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No implements required for opening inner tin box, thereby avoiding any danger arising from opening same.

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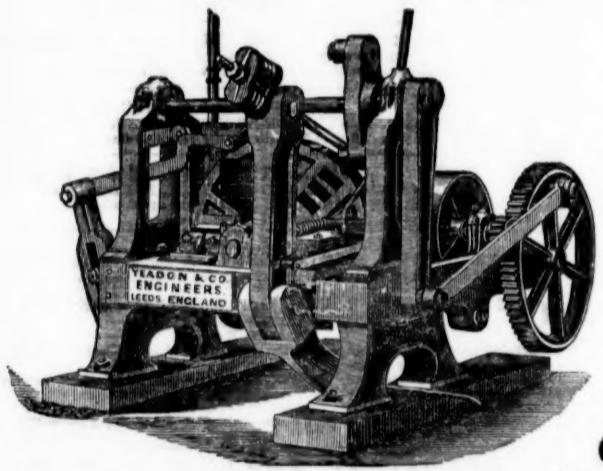
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## PATENT BRIQUETTE MACHINE.



GREAT SAVING NO WASTE COAL.

NO COLLIERY SHOULD BE WITHOUT.

These Machines utilise small coal or coke by making it into Briquettes or blocks compressed fuel at the rate of 36,000 per day. The cost of preparing, mixing, and making is under One Shilling per ton. The Briquettes sell readily for Locomotives, Household, or other purposes. Full particulars on application to YEADON AND CO., LEEDS,

## ENGINEERS AND CONTRACTORS

FOR EVERY DESCRIPTION OF PLANT FOR

## Colliers, Mines, and Brickworks,

### TESTIMONIALS

Messrs. Yeadon and Co., Lee

HARBONNAGE DE BERNISSART, PRES PERUWELZ (BELGIUM), JANUARY 4TH, 1878.  
I continue to be perfectly satisfied with the work performed by the two patent Briquette Machines as well as with that of the Steam Engine, Mixer, &c., which you supplied a few months ago for the manufacture of compressed slack Briquettes, and that I can recommend them as being the best machines I know of, after having carefully studied all the Briquette Machines constructed at home and abroad.

SOCIETE DES CHARBONNAGES REUNIS DU RIEU DU COEUR ET DE LA BOULE. QUAREGNON (BELGIUM), SEPTEMBER 13TH, 1879

Messrs. Yeadon and Co., Leeds.

We are entirely satisfied with the erection and working of the two Briquette Machines, as well as the Steam Engine and Mixing Apparatus.

Messrs. Yeadon and Co., Leeds.

I continue to be highly satisfied with the Briquette Machines which you supplied in 1877. They do their work very well, and produce the Briquettes very regularly, and of a good quality.

Messrs. Yeadon and Co.

I have the honour to inform you that the Briquette Machines work very well. The Briquettes are very well made. I am highly satisfied with your workmen, who have done their work very well.

The undersigned, Civil Engineer of Mines, Chevalier of the Legion of Honor, Consulting Engineer to the Mines de Vendin-lez-Bethune, Pas-de-Calais, certifies that the Briquette Machinery for making Briquettes of Coal, supplied by Messrs. Yeadon and Co. to the above Company is working to their entire satisfaction.

Lille, December 28, 1880.

A. FRANEAU, Managing Director.

G. FAGES, General Manager.

SYLVA CATTIER, General Manager.

E. LISBET.

## THOMAS TURTON AND SONS,

MANUFACTURERS OF

MINING STEEL of every description.

CAST STEEL FOR TOOLS. CHISEL. SHEAR. BLISTER. & SPRING STEEL  
MINING TOOLS & FILES of superior quality.

EDGE TOOLS, HAMMERS, PICKS, and all kinds of TOOLS for RAILWAYS, ENGINEERS, CONTRACTORS, and PLATELAYERS  
LOCOMOTIVE ENGINE, RAILWAY CARRIAGE and WAGON SPRINGS and BUFFERS.

## SHEAF WORKS & SPRING WORKS, SHEFFIELD.

LONDON OFFICES—90, CANNON STREET, E.C.

PARIS DEPOT—15, RUE DES ARCHIVES.

BOSTON, MASS., U.S.—40, KILLY STREET.

### Meetings of Public Companies.

#### THE INDIAN CONSOLIDATED GOLD COMPANY.

The third ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday,

Mr. MALCOLM LOW, J.P.D.L., in the chair.

The SECRETARY read the notice convening the meeting. The CHAIRMAN said: The object for which we are met to-day is to consider the directors' report and balance-sheet for 1882. That will be the business of the first meeting—the one in which we are now engaged. The business of the second meeting is to consider the very important question of amalgamation with the Indian Phoenix Gold Mining Company, and that the second meeting will be held immediately on the conclusion of the first. In this first meeting I intend to leave the question of amalgamation with the Phoenix entirely on one side, and to confine my remarks simply to the subject now before us, which is the reception and adoption of the directors' report and the accounts, and I shall reserve all comments upon the Phoenix matter until we reach our second meeting, when the full mining policy of the company can be discussed in connection with that important amalgamation, which we shall then submit to your judgment.

Mr. FRED. ETZENBERGER said he had to protest against the validity of the proxies, which had been sent in, on the ground that they were not witnessed.

The CHAIRMAN: The proxy question is not now before the meeting; we shall have the fullest and freest discussion, and when the time comes we shall be happy to hear any objections you may have to make. In formally moving the adoption of the report and balance-sheet I need not assure you of the great regret of the directors at the poor result of the company's working. The first crushings, it is true, only amounted to 750 tons—not a very large quantity, but still that stuff was taken from four points, and what I may call fairly representative points of our levels at the present time, and they have undoubtedly turned out very poor indeed. The quantity of quartz opened out to our view even in the present levels is enormous, and the whole of that quartz is auriferous, but unfortunately auriferous only in a low degree, and does not answer our expectations. It is quite true, also, that in the crushing some of the gold may have been lost; that I am quite ready to admit, but still the results are very poor from the present levels, amounting to less than 1 dwt. of gold per ton of quartz. Moreover, speaking generally, it must be admitted that the lodes at the present surface levels, although presenting in many cases vast bodies of auriferous quartz, are disordered.

The surface of the country is torn about by huge geological convulsions, and it is evident the best hopes of the company are in deep sinking between and through these slides, with the view of the discovery of lodes less disordered and richer underneath. We have, therefore, for the present stopped all crushing as unremunerative, and are directing all our mining energy upon the sinking of the deep proving shafts, as recommended by Mr. Darlington, and with the view of finding the lodes less disordered and richer lower down. As to the machinery

it consists of 10 sets of Elephant stamps, six of which are set up, and are in admirable order, with excellent appliances, and they will be more than sufficient for the trial crushings we intend to make in sinking upon the lode. We are making considerable reductions in the mining staff in India, and also considerable reductions in the home establishment, but upon that subject I shall have to speak more particularly when I come to certain items in the balance-sheet. We are paying special attention to coffee and cinchona, especially the latter. Our coffee crop this year is looking very well, and Col. Henderson expects that it will yield between 2,000 and 3,000. We have 1500 to 2000 cinchona trees of very nearly five years' growth. We put out last year seedlings to the amount of 100,000, and we hope this year to put out a similar number, some of them of the more valuable kinds, especially that called *legleriana*. We are not neglecting experiments in Indiarubber; and the few trees we have put in already are doing extremely well. It will now come to certain items in the balance-sheet which, I believe, most of you have in your hands.

I will first call attention to the debtor side. You will see that the unpaid calls at the close of the year 1881 amounted to 29,936.5s. It thus appears that during 1882 we managed to collect of these outstanding calls no less than 35,247.5s., and this without any expense to the company whatever. (Hear, hear.) That is so far well; but these unpaid calls have occasioned, and are still occasioning, great anxiety to the directors. Without going into details of individual defaulters, which would be inexpedient in the interests of the company—which is to get in the money—I will only say that this matter engages our constant attention, and you may depend upon our continuing our care, good judgment, and diligence in the matter. But it should be added that, practically, all the shares upon which the calls are unpaid we have already received 5s. due upon application and allotment. I will now ask you to look at the creditor side of the account. It will be seen that the effective balance to the good at the end of last year was 70,068.5s., divided into two items; first, 60,314.5s., which is represented by 4 per cent. English railway stock and accrued interest; and 9253.5s., represented by cash at bankers and in hand, &c. The expenses for Indian establishment, miners' work, plant, implements, &c., amounted to 18,041. Lastly, we have the home charges for 1882, amounting to the very considerable sum of 4044. Now, gentlemen, if I may be permitted, I will give you the details in full of those items, and next I want to show that we are greatly reducing them. That item of 4044. is made up as follows:—Law charges, 57.15s.; accountants' charges, 73.15s.; then there are stationery, postage, petty, miscellaneous, and bank charges, 265. If any shareholder would like a sub-division I shall be happy to give it; but it is not a large item, and I have lumped them together. It is not in these small charges that any great reduction can be made. There is our worthy solicitor, Mr. Holman, who is present, and any gentleman who knows the work he has done for us will not think he is a grasping lawyer in charging 57.15s. Then, there is 644. odd for salaries. Now, we cannot reduce the salary of the secretary, and I may here take the opportunity of saying that no company was ever more faithfully or more efficiently served than this company is by its secretary. (Hear, hear.) But we shall reduce the salaries to some extent by the reduction of the staff. The rent is 342. 8s. 6d., and that we shall reduce and go into rather more humble offices; our present offices are, perhaps, rather palatial. The item for consulting engineer is 656.5s.; Mr. Darlington's fee has been 500 guineas, and the work he has done for us has been enormous and excellent; and the 150. odd was for the year before. I may say that Mr. Darlington, having in view the disappointment under which we are labouring, has, in the most handsome manner, come forward and said that he will gladly agree to his fees being reduced by one-half. (Hear, hear.) Lastly, we have the item of 2000 for directors' fees which were allowed by the Articles of Association. Again, I say that in view of our present disappointment the directors have gladly, and without any solicitation upon the part of the shareholders, postponed one-half of those fees until we get into a dividend-paying state, and we have for some time taken only at the rate of one-half—1000. a year. These items make up the 4044. and we hope in the present year to reduce that by one-half. I have only one thing more to say before I sit down, and that is that we very much regret the loss of our late Chairman, Mr. J. Scarlett Campbell, who worked admirably and efficiently for the company, and we were sorry to lose him. The reason why he left was because he did not agree with the otherwise unanimous opinion of the board as to the terms of amalgamation with the Indian Phoenix. Gentlemen, I now beg to move that the report and accounts be received and adopted.

M. A. J. LAMBERT seconded the motion.

Mr. ETZENBERGER again attempted to raise the question as to the validity of the proxies, but it was ruled that it was time to raise that point when the question of proxies was before the meeting, if any such question should arise.

Mr. BLADON said he was glad to hear that the directors had voluntarily reduced their fees, and he hoped that the reduction would be made absolute and that the balance should not stand over. (Hear, hear.) He was also glad to hear that other economies were to be practised, and that the calls in arrear had been so much reduced. The balance-sheet was altogether a satisfactory one, and with reference to the mine, he believed that their policy was to sink to a lower depth as rapidly as possible. It was quite clear that the ancients knew more about mining than they were given credit for, and that they had taken nearly all the gold from near the surface. This company must go lower before they could expect good results.

Mr. FRANKS expressed disappointment with the report, and said that cinchona was now being so largely planted that they must not expect to derive much benefit from its cultivation. He thought the directors were to blame for having allowed the calls in arrear to accumulate so heavily. (Hear, hear.) They paid 275,000. for the property, and he was at a loss to know what they had paid for it.

Mr. JOACHIM, in reference to the circular of Mr. May, denied that Mr. Etzenberger was working in the interest of any "speculative attorney," and described Mr. Etzenberger as one of the most honourable and trustworthy men he had ever known. He supported the proposal that there should be a committee of investigation.

Gen. AGNEW said Mr. Etzenberger had in the course of a conversation with him candidly admitted that his object in sending out his circular and in the action which he had taken was to get himself a name—(laughter)—and he thought it would be very profitable to him if he were able to get any money out of the promoters. Mr. Etzenberger held only 30 shares in the company.

Mr. ETZENBERGER, after referring to Mr. May's circular, said the company paid 275,000. for a property two years ago which had since been proved to be utterly worthless. It was certainly worth while to look into this matter, and if by a committee of enquiry they could prove what he thought had been done, then he would get a name, and if he could get some money out of the promoters it would be so much the better for the shareholders.

Mr. YEARS hoped the shareholders would have the good sense and the good judgment to listen to the directors rather than to people who, however just their complaints, could not help them in the slightest. (Hear, hear.)

Mr. INVERARAY remarked that at one time he had taken a desponding view of their position; but upon going into the matter as he had done very deeply, he had come to the conclusion that the mine was not so much at fault as the machinery, and he was very glad that measures were in progress for sending out to see what better means could be applied. Parcels of quartz had been sent home showing wonderful results not only for gold but for aluminium and other valuable products. He was confident that with suitable machinery better results would be obtained. They must go on with patience and prudence. They had only been two years at work after all. The Rio Tinto Mines, which were now yielding 200. 0. 04. a year, were at one time pronounced by an eminent mining engineer to be worthless, but their 17. shares now stood at 22. or 23. They had still hopes of better things. He referred to the calls in arrear, and said that the calls should have been enforced or the shares forfeited. (Hear, hear.)

The CHAIRMAN, in reply to the points raised, said the reduction of 1000. in the directors' fees intended to be absolute and not a mere postponement. (Hear, hear.) With regard to the unpaid calls, the amount had been reduced by considerably more than one-half in the past year, and the directors would do all they could in prudence to get the balance in. It was not intended to send out any more machinery at present, as the 10 Elephant stamps would enable them to make their test crushings as they went down in their deep sinking shafts.

The report and accounts were then adopted with four dissentients.

The CHAIRMAN moved the re-election of the retiring directors, Major-general William Agnew and Mr. Thomas G. Gillespie. —Mr. LAMBERT seconded the motion, which was carried.



from which this was taken is the same in colour as the stone in the 95 at Nundydroog. Nundydroog Maharajah reef is the same as the Balaghat and Oregum reef. If you ask why I think our mine will get into a better lode by sinking deeper, I would answer that at Balaghat and also at Oregum the rich stuff they have been stamping recently is found below the old workings; and in regard to Balaghat, if I was rightly informed, they were on the point of abandoning the mine before they cut into the old workings. This encouraged them to go on, and as soon as they got into the vein below the ancient workings the rich ore began to show itself. From what I saw I fully believe they have made a valuable discovery. This being so, Nundydroog is precisely under similar circumstances and conditions. We, too, have discovered old workings 95 feet deep, and the last few feet before we cut into them the lode was small and exceedingly tight, but it contained a good deal of gold, and I fully believe were we to sink deeper we should open a much richer vein.

Taylor's shaft on the Maharajah reef is 100 ft. deep, but the level is driven at the 95, and we sunk 21 ft. below this to intercept the ore going down below the old workings. You will remember that I said in one of my reports if I were supplied with funds and proper appliances I could open up and place large reserves of ore at the disposal of the directors in one year from the time I got things in order. Supposing the ore goes down below the old workings, as I think it will, I see my way how to do so in one year. From the fact that we have come across these old workings my expectations are stronger than they were at any time before. It is, however, impossible to make any direct promise in mining, but as far as it is possible to foretell I think we shall open into richer ore if we sink the mine deeper. The result of the present explorations has been that up to the time the mine was closed down we were making ready to a great extent for actual mining. For some few months after we arrived at the place we all suffered greatly from sickness, and progress was slow, but afterwards we did good work, and in the last 14 months we were at work we sunk in the various shafts and winzes to open on the Maharajah reef 120 fms. 3 ft. 4 in., we drove cross-cuts to search up the reef 72 fms. 5 ft. 9 in., and on the course of the lode we explored 39 fms. 5 ft. 9 in. The quartz from this we treated in the stamps. It resulted as follows:—Bar gold sent to England 43 ozs. 5 dwt. 2 grs. The black sand tailings on the mine gave the following results:—29 tons from actual amalgamation gave 5 dwt. 17½ grs. per ton of sand, equal to 8 ozs.; 204 tons of tailings gave 1 dwt. 13½ grs. by restamping through finer grates, which was equal to 16 ozs. 11 dwt. 12 grs., making a total of 24 ozs. 11 dwt. 12 grs. or, including the bar gold, 72 ozs. 16 dwt. 14 grs. If you value this at 3/- per ounce it will give a value to all the ore cut on the Maharajah reef of £1. 15s. per fathom. This was got near the surface, and it was evidently poorer than the ancients could deal with. I think it is reasonable to look for much better stone when we get below their workings. If work was suspended on the eastern vein the machinery could be used in carrying on the deeper sinking on the Maharajah reef. The pumping-engine on McFaggart's shaft will do very well for making a trial 100 ft. or 125 ft. deeper; if this is taken we should then only require a few lengths of 6-in. pumps, some timber, and the usual stores, which would not cost much. I have been asked how much deeper I would propose to go to make a satisfactory trial? We shall be guided to a great extent by results. We shall sink on the course of the vein. This will give us the advantage of seeing its nature and richness as depth is gained. But I should like to make arrangements to sink at least 100 ft. below the 95. (Applause.)

Mr. HARVEY: I think, Capt. Plummer, when you went out you were rather prejudiced against the mine?—Capt. PLUMMER: I was not prejudiced. When I got there I had not very good opinion of the mine. I did not think so well of the prospects at first as after a few months. Mr. HARVEY: And you think that if it were worked it would be a paying mine?—Capt. PLUMMER: I think that if it were continued to be worked we should get into considerably better ore. I think we could pay profits at 10 dwt. per ton.

Mr. HARVEY: Did the Balaghat go down on the old workings or sink a fresh shaft?—Capt. PLUMMER: They did the same as we did; they sunk their first shaft unsuccessfully, and only got 1 dwt. to the ton, and they came in contact with the old workings and got the gold of which you have heard.

Mr. HARVEY asked whether there were any indications of old workings on the Nundydroog when Capt. Plummer went there?—Capt. PLUMMER: I could not have called them indications, but having looked into the bottom at the shaft you could see that the old workings were there.

Mr. C. S. HILL: Are there no refractory elements to deal with so far as you have seen if the works were continued?—Capt. PLUMMER: I think not, and the gold is precisely the same. The belt continues for four miles. The only thing is to find the branches of ore worked upon by the former workers, but they were worked, I dare say, so many hundred years ago that it is difficult to know exactly where they are. We found them by exploration at the 95 ft. level.

Capt. PLUMMER, in answer to a further question, said they had plenty of pumping-power to make this proposed trial to carry the shaft 100 or 120 ft. deeper, and having made that trial he thought it would satisfy them that they had a rich mine. After that, if it was found necessary, they could apply strong pumping-power.

Mr. C. S. HILL: In face of the unfavourable criticism passed upon Indian gold mines, you still think this will turn out a remunerative and profitable mine?

Capt. PLUMMER: Anything that has been written or said against Indian gold mines has not affected me a bit. My opinion is as strong as ever it was—that we have only to work this mine deeper.

A SHAREHOLDER asked whether labour was cheap?—Capt. PLUMMER said he had never seen a place where mining could be worked so cheaply as in the Colar fields. There was no scarcity of labour, and no trouble in managing the native workers.

Capt. PLUMMER, in answer to Mr. HARVEY, said a great many of the men who had been sent out to the gold fields from this country were very unpractical men.

Capt. PLUMMER, in answer to further questions, said that the ore was not a difficult ore to treat. It was all free gold that was in the quartz, and although they could get only half the quantity of it from the stamps, the remaining portion could be extracted by pan-amalgamation.

Votes of thanks were passed to Capt. Plummer, the Chairman, and the directors, and the meeting broke up.

#### ICELAND SULPHUR AND COPPER COMPANY.

An extraordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday, for the purpose of considering the present position of the company.

Captain TURNER in the chair.

Mr. LINDSAY (the secretary) read the notice convening the meeting.

Mr. PATERSON said that, as the meeting was constituted, he begged leave to call the attention of the shareholders to a somewhat extraordinary circular which had been issued by various members of the late board, dated June 23.

Mr. ADDISON rose to order. They were there to discuss the present position of the company, and the Chairman should state what the position was before anything else was done.

The CHAIRMAN said the meeting had been called partly in consequence of the issue of a writ asking that a general meeting should be held, but the board would have called the meeting in any case, though, perhaps, not exactly at the time.

Mr. T. A. MEATES: What was the cause of the writ? Who served it?—Mr. BIDDLE (the solicitor of the company) said the explanation was simply this. He received a letter from a firm of solicitors, asking him whether he would accept service of a writ made upon the directors individually, and not as directors of the company, endorsed, and asking for an injunction restraining them from proceeding to amalgamate with, or buy the property of a company called the Borax Company (Limited). The writ also asked that a meeting should be convened to consider the present position of the company. The present board had no wish or intention of amalgamating with the Borax Company.—(Hear, hear)—and the directors at once saw the desirability of calling the shareholders together.

Mr. MEATES: In whose name is the property registered?—Mr. BIDDLE: In the name of the company.

Mr. MEATES: When was it so registered?—Mr. BIDDLE: I cannot give you the exact date; but I think the registration was actually effected on Jan. 15. The title was delayed because the money for it was sent out in a cheque specially crossed, which the dignitary in Iceland who attends to these matters declined to receive. The cash has since been sent out, and I have the assurance of the gentleman who was the company's representative in Iceland to say that the registration was complete.

Mr. MEATES: In whose name did it stand before that?—Mr. BIDDLE: In the name of Mr. Paterson. There were charges by Mr. Paterson on the company at the time that application was made to register it.

Mr. MEATES: When were those charges created?—Mr. BIDDLE: They were dated April 20.

Mr. MEATES: That is, after the contract to us was signed.

Mr. BIDDLE explained that by the contract under which the company acquired the mines a sliding-scale was fixed, by which the whole of the purchase-money was to be paid in the event of 35,000 shares being subscribed. The company went to allotment with 25,000, and so much less of the purchase-money was, therefore, payable, and the vendor was to have a vendor's lien in respect of the balance. The charges upon the property, which he was bound to say, were not disclosed by the abstract of the title delivered to the company's solicitors, were, he understood, created in this way. The vendor having a lien upon the mines to the extent of £3000, charged that lien with the payment of certain amounts. He (Mr. Biddle) pointed out that these charges might place the company in a position which it should not occupy, and Mr. Paterson and those who had the charges upon the lien at once executed documents postponing my rights which they might have to the title of the company. The title of the company was paramount, and although the charges still existed on the register they were not in any way prejudicial to the company's title. No words could be clearer than the words of their title. (Hear, hear.)

The CHAIRMAN, in reply to a SHAREHOLDER, said Mr. Paterson, the vendor, was on the board at the present time.

Mr. FRAZER asked whether Mr. Paterson had paid his calls.—Mr. PATERSON said he had not.

Mr. FRAZER contended that Mr. Paterson had no right to be present or sit at the board. (Hear, hear.)

Mr. BIDDLE pointed out that Mr. Paterson had a right to be present though he could not vote in respect of shares in arrear. He, however, had a large number of vendors' shares.

A long and animated discussion followed with regard to the Krisavick property, and in reference to the claims of Mr. Wilson upon Mr. Paterson in respect to the property transferred to the company. The discussion was chiefly upon matters outside the present position of the company.

In the course of the discussion it was stated that the vendor's lien on the property was £3340, and that the amount charged on the property against the lien was £700.

Mr. MEATES ultimately moved "That the conduct of Mr. Thomas G. Paterson, having proved seriously detrimental to the prospects and position of this company be requested to resign his seat at the board, and that the directors of the company for the time being be empowered to use the funds of the company for such proceedings, legal or otherwise, in connection with Mr. Thomas G. Paterson as they may be advised."—Mr. FRAZER seconded the motion.

Mr. BEVAN moved as an amendment "That this meeting having heard the explanation of Mr. Paterson with reference to the property sold by him to the

company is satisfied with such explanation."—Mr. VESSEY seconded the amendment, which on being put to the meeting was lost, and the original motion was carried on the show of hands. A poll was therupon demanded, which, after a good deal of discussion, was fixed to be taken at the close of the business of the meeting.

Mr. ADDISON said they had so far heard nothing of the "present position of the company."

The CHAIRMAN said that when the present board took office they found about £2000 in cash; but the liabilities incurred by the old board were considerably more than the cash in hand. Following out the policy of the old board they had sent to Iceland at a cost of £3340, a wire tramway to bring the sulphur from the mines down to the port. The old board had by anticipation sent out two expensive men to arrange this tramway, and that had cost the company £500/-; but when the tramway arrived out it was found quite unsuitable. It could not even be landed without the greatest difficulty, and it would have cost about 60/- a ton to get it to the mines. It was now lying useless at the port. Under these circumstances, the board thought the best thing to do was to reduce the expenditure as much as possible until it could be seen whether an arrangement could be made for a more suitable tramway, without which it would be impossible to bring the sulphur down at a profit. The new board had been twitted with not having done anything. He might reply that all the old board did was to bring down about 5 tons of sulphur at a great loss.

Mr. FRAME: It was 17 tons. I had the pleasure of selling it.

The CHAIRMAN: Yes, at 3/- a ton. The amount we received would not pay the carriage from the mines to the coast. That is not a very clever transaction, at any rate. If we could erect a wire-tramway to the mines I believe the company would pay, and I am perfectly certain that if we do not do something of that kind we shall be in the same position next year. We have asked for estimates, but those given have been so much larger than anything we could have, that it would be nonsense talking about them. There is a suggestion that we want to purchase the Borax Company, but there is nothing of the kind under consideration. We have no means of doing so. It might be the other way.

There was some slight talk of amalgamation, but that is all.

A SHAREHOLDER said there was a statement in the circular to the effect that the company was involved in more than one lawsuit. Was that true?—Mr. BIDDLE replied that the company was suing one shareholder for his calls, and there was a claim for demurrage in respect of goods sent to Iceland. It had only got as far as a writ, and would be thrashed out somewhere else.

Mr. S. MELLIS STEWART (a director) said the gentlemen who were now anxious to come into the board again left the direction in a body, and he had then found himself with the vendor and the Messrs. Turner, with whom his views as to the management of the company materially differed. He had proposed at first that a call of 5s. per share should be made, so as to provide the funds to make the tramway, towards which he offered to provide £8000, out of the 10,000, or so necessary for the purpose, but although there was £12,500, to call up he was outvoted on the matter. Among the other things which he regarded as detrimental to the interests of the company was the reappointment of the vendor's brother to a post at the mines at a salary of 300/- a-year. He did not think it right or judicious the vendor should have a seat at the board, for as a matter of fact it would be to his advantage if the company were wound up. It seemed to him the vendor had got an idea to do nothing but swamp the shareholders. (Hear, hear.) If that were not so why had the season been allowed to pass, and nothing done? He believed they had a good property, and that it would pay if economically and properly managed. It was essential economy should be practised everywhere and that the directors should take no fees until the company was a paying concern. (Hear, hear.) What they had done had been to lose the season, to spend some more money, to dismiss some of the people in Iceland, and to pay the vendor's brother 25/- a month.

The CHAIRMAN, in reply to a SHAREHOLDER, said he had sent out at his own expense an expert to report upon the best sulphur to treat. Mr. FRAME proposed that the board should be reconstituted, and that for the future the board should consist of Capt. Turner, Mr. McKeone, Mr. A. T. Meates, Mr. S. Mellis Stewart, and Mr. Thomas Cross.

Mr. FRAME subsequently suggested the name of Capt. Berkeley in addition to the proposed reconstituted board; but upon Mr. ADDISON moving the adjournment of the meeting for a fortnight, Mr. FRAME withdrew his suggestion, and seconded the adjournment.

After some further discussion, which at times was of an exceedingly personal character, it was decided, on the show of hands, that an extraordinary meeting should be held that day fortnight for the purpose of appointing one or more of the gentlemen whose names had been mentioned to seats at the board.

A poll was demanded, and was taken, as was also the poll with reference to Mr. Paterson.—The meeting lasted nearly four hours, and then closed.

We understand that as the result of the polls there was a majority of 400 votes against the resolution and in favour of Dr. Vesey's amendment, but the official declaration of the poll is postponed for a week, objection having been raised by the scrutineers as to the validity of votes recorded in respect of the vendors' and other fully-paid shares, and we understand that counsel's opinion will be taken on the point.

#### GUNNISLAKE (CLITTERS) MINING COMPANY.

A meeting of adventurers was held on the mine on Monday,

Mr. J. C. ISAAC in the chair.

The usual preliminaries having been disposed of the accounts were submitted showing a loss on the four months' working of £257. 15s. 7d., and a debit balance of £272. 19s. 8d.

The CHAIRMAN explained that the adverse balance arose in a great measure from the sales of ore not realising what they did even six months ago. On looking over their books they found that between July and September of last year they sold 873 tons of ore for £5865. During the past four months they had sold the same quantity of ore, but it only realised £4065. The difference in their sales of ore was about £2000. It would, doubtless, be remembered that it was reported at their last four-monthly meeting that the ends were poor; the consequence was that the produce was lost, the ore not being equal in value. Then there was extra cost in bringing to the surface and dressing poor class ores. The agents' reports 12 months' ago said that the ends were looking well, and the prospects good. These reports proved to be true, but the agents had no control over the poverty of the ends, nor any control over the price at which the ore was to be sold.

Capt. SKEWIS, having read the agent's report, observed that doubtless those present had noticed that there was nothing particular in it—not very rich.

Still, what the report referred to was only what had happened in the mine in time past, and, of course, good and important discoveries had been made after the returns had been quite as low as they were at present. They had good ground east and west, and if the ends improved there was every reason to believe that the mine would be in as good a position in the future as it had been during the past.

Reference had been made to the loss which would be sustained in consequence of the ends being poor, and on account of the low quality of the ore raised therefrom; nor was that all—it was a very serious matter to lose £2000, as had been estimated, on account of the reduced quality of the ore and the standard being low. But he did not think the estimated loss could be set down at anything less than 500 tons of copper ore lost entirely from the drivages of the ends for the last eight months. Had the ends continued to be so good as they were eight months ago they would not have realised for their ore less than 6/- per ton, because the ore would have been of such a good quality. That would have placed the balance in a better position by 3000/-, than it was at the present time. It would have done more for them. It would have left them reserves to the extent of 15,000/- more, than they were now in possession of. But whilst they had sustained this loss, and whilst at present the ends were poor, their great prospect lay in the appearance of the ends. Some of them had the appearance, though not rich, of being likely to improve, and if that happened, of course it would place the mine in a good position, and that quickly. But against the loss which they had sustained, they had a mine well supplied with well-arranged machinery. They had been spending large sums of money during the past four years in the erection of machinery. They had erected a new crusher, jiggling machines, and new floors; they had erected an engine and 300 fms. of pump to obtain water from the river. They had purchased new engines and new air-compressors for the purposes of the boring machinery. They had cleared their adit level, and had put all in order to Creasey's south lode. About 150 fms. of tram rails had been laid, and everything necessary for the purpose of driving levels to the western boundary with boring machinery. They had placed three new boilers, built new engine and boiler-houses, and done everything necessary for the proper development of the mine. The whole cost of the materials and labour on the mine had not been less than 10,000/- during the past four years, or 25,000/- a-year. All this had been done and paid for out of the finances of the mine, and they had all that machinery there without any calls being made upon their pockets.

With such machinery they were in a position to go on and work the mine to a very great extent, but if they should have to make a call let them not be afraid to do so, in order that the mine might be worked as it should be. He placed his resignation as managing agent before the Chairman, and after 20 years' connection with the mine he now begged to thank the shareholders most sincerely for the kindness and courtesy they had shown him, and he trusted that they would still continue to be attached to each other, for in case his advice should be in any emergency required by his old colleague, Capt. Seccombe, he should at all times be happy in giving it. (Applause.) Capt. Seccombe and himself had worked together so harmoniously for the past 20 years that he should only be glad to place his services at Capt. Seccombe's disposal should he at any time require advice. (Applause.)

Capt. SKEWIS, in answer to Mr. NICHOLLS, spoke very hopefully of Creasey's south lode, and said there was every prospect of good discoveries being made there as the levels were driven.

Mr. J. PEARCE was very sorry to hear Capt. Skewis say that he had handed in his resignation as managing agent; the announcement came upon him like a thunder-clap. Capt. Skewis had shown remarkable energy as managing agent of that mine, and had given the concern much of his time and attention. He thought they should have the advice of an agent of varied experience, and therefore he hoped that Capt. Skewis would reconsider his resignation.

Mr. HAMILTON remarked that Capt. Skewis was perfectly competent to think for himself. He had sent in his resignation, and having done so the meeting had no alternative but to appoint a successor. Capt. Seccombe had been spoken of as an earnest, straightforward, intelligent agent, and he believed that Capt. Seccombe was quite competent to take the management of that mine, and he, for one, should recommend his appointment. If it should be found by and-by that he was incompetent, then would be the time to look out for another agent.

With regard to Capt. Skewis, he had never heard a word against him, and he believed him to be a clever agent; but he had

## COLONIAL BANK.

The 91st half-yearly meeting of the proprietors was held at the bank house, Bishopsgate-street Within, on Thursday,

Mr. T. D. HILL in the chair.

The SECRETARY read the notice calling the meeting, and the report, which was as follows:—

The directors have to submit the following statement of the debts and assets of the Corporation on Dec. 31, 1882, as follows:—

## DEBTS.

Circulation.....	£ 448,753 6 8
Deposits, bills payable, and other liabilities.....	3,109,142 17 5
Paid up capital.....	600,000 0 0
Reserved fund.....	106,000 0 0
Balance of profit from last half-year.....	3,979 4 6
Net profit for the half-year.....	57,395 19 6
Total.....	£4,325,271 8 1

## ASSETS.

Specie.....	£ 273,346 16 5
Due to the bank in the colonies on bills discounted and purchased, including those past due, &c. ....	1,504,106 18 6
Due to the bank in the colonies on current accounts.....	33,559 12 3
Due to the bank in London on bills remitted, cash at bankers, &c. ....	2,504,258 0 11
Bank premises and furniture in London and in the colonies.....	10,000 0 0
Total.....	£4,325,271 8 1

The directors are glad to be able to state that the fire at Kingston, Jamaica, referred to in their last report, has not resulted in any serious loss to the bank. Although the premises at Jamaica were insured, the building there of more suitable premises will entail some additional outlay. The directors have also decided to carry out an intention formed some years since to re-build the bank house at Barbadoes, and with that object have recently purchased premises adjoining the present bank house in that Island. The directors have therefore resolved, with a view to meet the expenditure that will be thus incurred, to set aside out of the net profit, amounting, after providing for all bad and doubtful debts and income tax, to £57,395 19 6. The sum of

Which will leave.....	£52,395 19 6
And adding amount brought forward.....	5,979 4 6

Making together

Out of which the directors recommend the payment of an ordinary dividend of 6 per cent., and an extraordinary dividend of 2 per cent. for the half-year ending Dec. 31 last, which will absorb.....	48,000 0 0
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And that of the balance of.....

The sum of.....

carried to the reserve fund, and the remainder.....

forward next half-year.

The directors have the pleasure to refer to the increase in the profit shown in the above statement, and to add that the accounts from the branches are satisfactory.

The CHAIRMAN said that the shareholders had doubtless heard with satisfaction the report which had just been read. At some of the past meetings he had spoken with uneasiness on the subject of the prospects of their friends in the West Indies on account of the iniquitous Continental system of giving bounties with the export of sugar. He believed that his gloomy anticipations would have been realised if the planters had not found a market in America for their staple crops, thus depriving Great Britain of a considerable portion of her valuable West Indian trade, while the flow across the Channel of the injurious beetroot sugar had continued to increase. The uncertainty with which they had regarded the future had deterred them from making concessions which they had wished to make to their customers in the West Indies; but with improved prospects these concessions must follow, and he hoped increased and safe business would maintain their profits. He was happy to say that the accounts from the colonies for the past half-year were very favourable. The Chairman concluded by moving that the report of the directors which had been read to the meeting, be received, printed, and distributed amongst the proprietors. (Applause).—Mr. HENRIKES seconded the resolution.

Mr. BENTLEY wished to know if the expenses showed an increase? He would also have liked to have seen some extra consideration paid to the employees, who were deserving of it more frequently at their hands.

The CHAIRMAN was happy to state that the expenses of the establishment had not increased. He might also inform Mr. Bentley that they would give a bonus next year. The following bonus period would be the jubilee year, when the bank would have been established for half a century, and if they went on prosperously they might take the hon. proprietor's advice. The Chairman then put the resolution, when it was carried *hunc et cetera*.

The CHAIRMAN next proposed—"Than an ordinary dividend of 6 per cent., and an extraordinary dividend of 2 per cent., be paid for the half-year ending Dec. 31, 1882, on the paid-up capital of the corporation, and that the same be payable on and after the 7th inst., free of income tax."—The resolution was seconded and carried.

The CHAIRMAN said that feeling the weight of years their old friend, Mr. Charles Marryat, has resigned his seat at the board. Mr. Marryat had guided the affairs of the board from its foundation, and through all its vicissitudes, and his colleagues regretted his loss exceedingly. The gentlemen had to propose in Mr. Marryat's place was the senior auditor, and the son of their old Chairman, Mr. Charles Richard Gurney Hoare.—The resolution was duly seconded and agreed to.

The meeting next elected Mr. L. H. Bliss as the new auditor, and the meeting closed with a vote of thanks to the Chairman and directors.

## THE COPPER TRADE.

MESSRS. HENRY R. MERTON and Co. (Leadenhall-street, June 30) issue the following Statistics of Copper:—

	1883.	1882.	1881.	1880.
Tons 24,154	Tons 24,154	Tons 24,154	Tons 24,154	Tons 24,154
Chili bars, Liverpool and Swansea.....	371	371	371	371
Chili regulus, Liverpool and Swansea (fine).....	2,013	2,013	2,013	2,013
Other furnace stuff, Liverpool and Swansea (fine).....	2,971	2,971	2,971	2,971
London, Foreign copper (chiefly Australian) and Landing.....	1,683	1,683	1,683	1,683
Chili bars, Ingots and Barilla in France.....	1,928	1,928	1,928	1,928
Other copper in France.....	345	345	345	345
Afloat, and chartered from Chili to Europe (advised by mail):—				
Ore and regulus (fine).....	442	442	442	442
Bars and ingots.....	6,107	6,107	6,107	6,107
By cable, ores and regulus (fine).....	250	250	250	250
Bars and ingots.....	3,950	3,950	3,950	3,950
Afloat from Australia to Europe (advised by mail):—				
Fine copper.....	125	125	125	125
By cable: Fine copper.....	1,223	1,223	1,223	1,223
Total.....	46,662	46,662	46,662	46,662
Price of Chili bars, 6d. per ton.				

MESSRS. HARRINGTON, HORAN, and Co. (Liverpool, June 29)—

Chili copper charter for first part of June were advised on June 12 as 2500 tons, of which 450 tons bars and ingots for England, and 2050 bars and ingots for Continent. Price of bars was 8d. and exchange 35½d. Since the issue of our last report considerable sales of spot bars have been made at 6d. 5d. to 6d. 5d. per ton, and of arrival and three months' prompt bars at 6d. to 6d. 15d. per ton. The highest price paid being the market quotations to-day. The sales of furnace material comprise—at Liverpool, 50 tons Canadian regular to arrive, at 12s. 7d., 300 tons Rio Tinto regular at 12s. 4½d., 580 tons Italian ore, to arrive, at 12s. 3d., 100 tons South American ore at 12s. 4½d., and a cargo Bettie Cover ore, to arrive, at 12s. per unit. At Swansea, 739 tons Australian ore, to arrive, at 12s. 4½d. per unit. Precipitate: 548 tons Mason's Spanish at 12s. 3d., 223 tons Rio Tinto at 12s. 3d., 50 tons on Tyne at 12s. 3d., 200 tons, to arrive, Continent at 12s. 3d., and 30 tons English at 12s. per unit. The import of Chili copper during the past fortnight was 494 tons fine, against 932 tons fine same time last year; delivery, 969 tons fine, against 1117 tons same time last year. Import of other copper during the past fortnight 1156 tons fine, against 342 tons fine same time last year; delivery 1857 tons fine, against 783 tons same time last year. Arrivals here during the fortnight of West Coast, S.A., produce:—La Ecuatoria, from Valparaiso, 60 tons regulus; Britannia, from Valparaiso, 65 tons bars. At Swansea—River Clyde, from Carrizal, 885 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

Ores.	Regulus.	Bars.	Ingots.
Liverpool.....	455	17,009	371
Swansea.....	3,573	7,145	371
Total.....	4,028	24,154	371

Representing about 26,338 tons fine copper, against 26,833 tons June 15; against 23,559 tons June 30, 1882; 30,475 tons June 30, 1881; 33,500 tons June 30, 1880. Stock of copper contained in other foreign ore and Spanish precipitate, 2971 tons fine, against 1399 tons June 30, 1882. Stock of Chili bars and ingots in Havre, 1928 tons fine, against 3142 tons June 30, 1882. Stock of Coro Coro Barilla in Havre, — tons, against 1063 tons June 30, 1882. Stock of copper other than Chili in Havre, 345 tons fine, against 365 tons June 30, 1882. Stock of Chili copper afloat and chartered for, to date, 10,674 tons fine, against 8536 tons June 30, 1882. Stock of foreign copper in London, chiefly Australian, 5000 tons fine, against 812 tons June 30, 1882.

MESSRS. JAMES LEWIS and SON (June 30) write:—The increased firmness for copper manifested when we last wrote was further developed on June 1 when an advance of 10s. per ton was obtained on the previous day's price for cash bars, which realised up to 6d. 5d., though the demand for forward delivery was limited, the excess over spot parcels being only 10s. per ton. On June 6 the market gave way about 10s. per ton in consequence of the preponderance of sellers for delivery in three months' time. Charters for 2500 tons fine were advised on June 15, but this quantity made no impression on the market, as little, if any, of it was offered for sale. On June 21, with an improved demand and scarcity of sellers, up to 6d. was paid, and on June 26 the price was 6d. 5d., but values have since remained at about 6d. 14 days, and 6d. 1s. three months, the market closing quiet. The result of the stock-taking yesterday was very satisfactory considering the period of the year, the deliveries in Liverpool and Swansea for the fortnight amounting to 2346 tons fine, the decrease in stocks being 1186 tons. The stock of Chili bars is now in comparatively few hands, all offering at moderate prices having been purchased chiefly by one firm. The arrivals from Chili have been 1605 tons and the deliveries 1814 tons, and from

other countries 2334 tons and 2651 tons fine respectively. The arrivals here from the United States during the month amount to 928 tons fine, of which 685 tons are in argentiferous ore and matte. The total visible supply is 45,320 tons fine against 48,519 tons on June 1; and 51,367 tons fine on June 30, 1882.

## THE TIN TRADE.

MESSRS. STRAUSS and Co. (London, June 30) issue the following Statistics of Tin:—

May 31, June 30, June 30,

	1883.	1882.	1881.
Straits and Australian, spot.....	Tons 5,690	Tons 5,604	Tons 7,666
" afloat .....	331	433	176
Australian afloat .....	205	375	100
Banka, or warrants .....	1,770	1,487	691
Billiton, spot .....	2,014	2,058	1,368
" afloat .....	1,055	1,290	990
Australian tin in Holland .....	4	4	56
Stocks in America, including quantity afloat .....	3,075	3,475	2,290
Total .....	16,423	15,795	14,383
Prices of Straits and Australian .....	Tons £ 294 10	Tons £ 298 5	Tons £ 298 0
Deliveries during month in London .....	Tons 1,297	Tons 1,572	Tons 1,184
" " " Holland .....	Tons 438	Tons 691	Tons 731
Total .....	1,735	2,263	1,915

Shipments during the month from Straits to London 275 tons, from Australia to London 550 tons, from London and Holland to America 155 tons; from Straits to America 800 tons, from Australia to America 300 tons. Banca in Trading Company's hands and afloat 3528 tons.

Messrs. EBELING and HAVELAAR (Rotterdam, June 30) write:—

With the exception of the last few days we have had a very dull market for Tin during this month, the article being adversely influenced both by the want of animation in business generally, and by a total absence of speculation. The increased supplies which have lately been coming forward from the Straits and Australia have attracted a good deal of attention, and withheld operators for a rise adding to their stocks. Prices gradually gave way about 1 fl., which decline has, however, been partly recovered during this week. Banca has been in limited demand; the price declining from 58 fl. to 57½ fl. We have since advanced to 57½ fl., at which price there are now buyers. Billiton moved off slowly until holders lowered their price for parcels on the spot and landing to 56½ fl., when a better enquiry sprang up; 55½ fl. has since been paid, and there are still buyers thereat. Forward deliveries are in good request at 57 fl.; 11,000 peculis Billiton offered in public sale at Batavia on June 27 fetched the average price of 64½ fl., costing, to sell here, about 56½ fl. by steamer. About the same quantity will be offered for sale on Wednesday, Aug. 29.

## PROVINCIAL STOCK AND SHARE MARKETS.

**CORNISH MINE SHARE MARKET.**—Mr. S. J. DAVEY, mine share-dealer, Redruth (July 5), writes:—We have had on the whole a quiet market again this week, but with rather more doing in South Frances, and more demand for Dolcoath and West Seton. The former of these advanced 2½, and the latter 2. To-day market is inactive. Closing quotations herewith:—Blue Hills, ½ to ¾; Carn Brea, 7½ to 7¾; Cook's Kitchen, 2½ to 30; Dolcoath, 6d. to 6l.; East Blue Hills, 5s. to 7s. 6d.; East Pool, 42 to 42½; Killifretth, 2½ to 2½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; Pedan-an-drea, ½ to 1½; South Condurrow, 8 to 8½; South Penstruthal, 1½ to 2; South Crofty, 7½ to 8; South Tolcarne, 4½ to 5½; South Wheal Frances, 9½ to 10; Tincroft, 7½ to 7½; Trevaunance, 2½ to 2½; West Bassett, 5 to 5½; West Frances, 2 to 4; West Kitty, 13 to 13½; West Pevor, 4½ to 4½; West Polde, 15 to 15½; West Tolgus, 10 to 12; West Seton, 16 to 18; Wheal Agar, 15½ to 16½; Wheal Bassett, 5 to 5½; Wheal Grenville, 6 to 6½; Wheal Kitty, 1 to 1½; Wheal Pevor, 3½ to 3½; Wheal Uny, 3½ to 4.

—**Messrs. Abbott and Wickett**, stock and share brokers, Redruth (July 5).—A little more disposition to buy has been apparent this week but transactions have not been numerous. Dolcoaths are scarce at 6½, South Frances in request at 9½. Progressive mines at the moment do not attract attention. Subjoined are the closing quotations:—Blue Hills, ½ to 1; Camborne Seven, ½ to ¾; Carn Brea, 7½ to 7¾; Cook's Kitchen, 2½ to 30; Dolcoath, 5½ to 60; East Pool, 42 to 42½; Killifretth, 2½ to 2½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; New Trumpet, 1½ to 1½; Pedan-an-drea, 1 to 1½; South Condurrow, 8 to 8½; South Crofty, 7½ to 8; South Frances, 9½ to 9½; Tincroft, 7½ to 8; West Bassett, 5½ to 5½; West Kitty, 13 to 13½; West Pevor, 4½ to 4½; West Polde, 15 to 15½; West Tolgus, 10 to 12; West Seton, 16 to 18; Wheal Agar, 15½ to 16½; Wheal Bassett, 5 to 5½; Wheal Grenville, 6 to 6½; Wheal Kitty, 1 to 1½; Wheal Pevor, 3½ to 3½; Wheal Uny, 3½ to 4.

—**Mr. M. W. Bawden**, Liskeard (July 5), writes:—The mining market presents a quiet appearance, the satisfactory result of the tin statistics showing a decrease of over 600 tons has had but little, if any, beneficial effect on the value of shares, and prices are much the same. Dolcoath, South Frances, West Bassett, Wheal Grenville, and Wheal Uny are firm, and mostly enquired for. Subjoined are closing quotations:—Baldwin United, 1½ to 1½; Carn Brea, 7½ to 8; Cook's Kitchen, 2½ to 30; Dolcoath, 5½ to 5½; Devon Consols, 3½ to 4; Devon Great United, 1s. to 1s. 6d.; East Caradon, ½ to ½ c. p.; East Lovell, ½ to ½ c. p.; East Pool, 42 to 42½; Glasgow Caradon, ½ to ½ c. p.; Gunnislake (Clitters), 1½ to 1½; Herodotus, ½ to ½ c. p.; Hindon Down, ½ to ½ c. p.; Killifretth, 2½ to 2½; Marke Valley, 1 to 1½ c. p.; New West Caradon, ½ to ½ c. p.; North Herodotus, ½ to ½ c. p.; Old Gunnislake, ½ to ½ c. p.; Phoenix United, 2½ to 2½; Prince of Wales, ½ to ½ c. p.; Pedan-an-drea, 1½ to 1½ c. p.; South Caradon, 1 to 1½ c. p.; South Condurrow, 8½ to 8½; South Crofty, 8 to 8½; South Devon United, ½ to ½ c. p.; South Frances, 9½ to 9½; Tincroft, 7½ to 8; Tregurtha Downs, 1½ to 1½; West Bassett, 5½ to 6; West Caradon, ½ to ½ c. p.; West Kitty, 13 to 13½; West Crebor, 3 to 3½; West Phoenix, ½ to ½ c. p.; Wheal Agar, 15½ to 16½; Wheal Crebor, 2½ to 2½; Wheal Grenville, 6 to 6½; Wheal Hony and Trelawny, ½ to 1; Wheal Kitty, 1½ to 1½ c. p.; Wheal Jane, ½ to ½ c. p.; Wheal Pevor, 4 to 4½; Wheal Uny, 4 to 4½; St. Just United, 5 to 5½ c. p. paid.

—**Mr. John Carter**, mine share-dealer, Camborne (July 5), writes:—The share market has kept steady during the week. Dolcoaths have improved to 60, 6½, and South Frances from 9½ to 10. Subjoined are the quotations:—Carn Brea, 7½ to 7¾; Cook's Kitchen, 2½ to 30; Dolcoath, 6d. to 6l.; East Pool, 42 to 42½; Killifretth, 2½ to 2½; Mellanear, 3 to 3½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; Pedan-an-drea, 1 to 1½ c. p.; South Condurrow, 8 to 8½; South Crofty, 8 to 8½; South Frances, 9½ to 9½; Tincroft, 7½ to 8; West Bassett, 5½ to 5½; West Frances, 3 to 3½; West Kitty, 13 to 13½; West Pevor, 4½ to 4½; West Polde, 15 to 15½; West Seton, 16 to 18; Wheal Agar, 16 to 16½; West Bassett, 5½ to 5½; Wheal Grenville, 6 to 6½; Wheal Kitty, 1 to 1½; Wheal Pevor, 3½ to 3½; Wheal Uny, 3½ to 4.

—**MANCHESTER.**—**Messrs. Joseph R. and W. P. Baines**, share-brokers, Queen's Chambers, Market-street (July 5), amongst which may be named the very seasonable weather, the state of the money market, and a less gloomy view of Continental affairs, and altogether they have infused an amount of strength into the markets, resulting in not a few of the prominent stocks showing distinctly enhanced figures as against values a week ago. Notwithstanding the better tone in rails and similar securities the minor markets do not exhibit any decided improvement, the majority of alterations being rather adverse, though the preponderance is but slight. Foreign stocks are irregular; Egyptian Unified and Preference are higher, and the Dairies practically unaltered; the other changes are not of much moment. Mexican Railways have rallied, and show a gain of 2 on the week.

**BANKS**, with the exception of National Provincial Ordinary and New, which are each ½ lower; the changes are all favourable. Manchester Joint Stock and Union of Manchester are ½ and ½ higher respectively; some others are partly altered, but all for the better.

**INSURANCE SHARES.**—Very few transactions marked, but rather better tone evinced by changes in quotations. Lancashire have been little higher, but have gone back, and now quote same as a week ago.—Higher: Thames and Mersey Marine ½, British and Foreign Marine ½, and Boiler Insurance and Steam-Power, ½.—Lower: Royal Liverpool ¼, Positive Life 3d. to 6d., and Sea 1½.

**COAL, IRON, &c., AND MINING** attract very little attention either in dealings or revision of prices. A. Knowles, sellers' price, has been put up ½. The other changes are as follows:—Higher: Sheepbridge Coal, &c., ½ to ½ c. p.; Thames Sulphur and Copper ½.—Lower: Ebbw Vale ½, Llynn and Tondu Prof. ½ to ½ c. p., and Canada Copper, &c., ½ d.

**COTTON SPINNING, &c.**—Shares, notwithstanding some excellent results announced for quarter ending Saturday last, do not move much, only the best known concerns inducing any demand. Market keeps dull, but firm.

**TELEGRAPHES.**—Nothing doing here, quotations show following changes:—Higher: Globe, Prof. ½.—Lower: Anglo Ordinary, ½; ditto Deferred, ½; Western and Brazilian, ½.

**TELEPHONES** have gone very quiet again, and where changed, are lower, United being 3½, National ½, and Lancashire and Cheshire 6d. to 9d. down.

**CORPORATION STOCK, &c.** quite firm, but without any alteration in values.

**MISCELLANEOUS.**—Prices herein have undergone some revision, but with not many violent results. Union Plate Glass are down 1; Bodegas shares, ½ to ½ c. p.; and Hudson's Bay, ½ to ½ c. p. There are a few others; but the changes are only fractional, and are not sufficiently one-sided to mark a general improvement.

**RAILWAYS.**—Money continues plentiful and easy, and with some feeling of hope at harvest prospects, several stocks have made a substantial advance on the week. Scotch Stocks, Great Westerns, and North-Easterns have all received attention; but, on the other hand, Great Easterns and Great Northerns have lost the strength they at one time exhibited. Southern lines continue to fluctuate widely, and, as their dividends may be disappointing, a further reaction may be looked for. In Canadian Grand Trunks Second and Third Preference record a distinct gain, the scarcity of stock continuing, assisted by "bull" operations, and to-day's traffic (11,766) increase causing the favourable feeling to continue. Americans quiet, and somewhat neglected.

## SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

—**STIRLING.**—**Mr. J. Grant MacLean**, stockbroker and ironbroker (July 5), writes:—During the past week business has been quiet, but prices are generally inclined to improve, owing to the favourable weather for the crops and the easy state of the money market. Trade generally is a little more active on harvest prospects and the better accounts from America.

In shares of coal, iron, and steel companies the principal movement is an advance on Clyde Coal shares from 5s. 6d. to about 3½, owing to an improvement in the coal trade. Monkland advanced to 7½, but are easy again about 7½. This company seems in a critical state, as some shareholders wish the property realised, and they say this would enable a return of capital to be made in excess of the present market value of the shares; but the majority of the directors wish it kept on, that the new manager may have a proper trial, and they expect the Caledonian Railway to make a connecting line, which will effect a considerable annual saving. Chillington Iron are at 30s. to 35s.; Chapel House, 7s. 6d. to 12s. 6d.; Cardiff and Swansea, 50s. to 60s.; Livvni and Tondu Preference, 60s. to 65s.; Shott's Iron, 4½; and Wigton Coal, 50s. to 55s.

In shares of foreign copper and lead concerns there is no great change to notice. Tharsis are steady at 6½, 14s. to 6½, 16s. Missouri Lead (Preference) offered. Belt Copper are at 40s.; Bratsberg, 42s. 6d. to 45s.; Corporation of South Australia, 8s. 9d. to 11s. 3d.; Mason and Barry, 14½ to 14½; Sentine, 7s. 6d. to 12s.; Toopilla, 5s. to 7s. 6d.

In shares of home mines business has been quiet. The last report from North Bury is favourable, and it appears on the last discovery profitable working will ensue. Conway Valley Freehold are at 20s.; Coed-y-Felin, 21s.; Carn Camborne, 20s. to 25s.; Carnarvonshire, 10s. to 12s. 6d.; Coed-y-Felin, 21s.; Carn Camborne, 20s. to 25s.; Carnarvonshire, 10s. to 12s. 6d.; Apollonia, 60s. to 75s.; Broadway Preference, 4s. to 6s.; Cambrian, 5s. to 7s. 6d.; Cillian, 6s. 11s. 3d. to 12s. 6d.; Dene Donn, 13s. 3d. to 13s. 6d.; Gorseid and Merlin, 20s. to 30s.; Goginan, 10s. to 15s.; Great Wheal Worth, 10s. to 15s.; Kit Hill, 1s. 6d.; North Blue Hills, 16s. to 20s.; Old Shepherd, 10s. to 15s.; Kit Hill, 1s. 6d.; North Caradon par to ½ prem.; Tamars, 10s. to 15s.; Trebartha Le-mare, 5s. 3d.; Treconares, 5s. 3d.; Wheal Bassett, 5½; Wheal Honey, 15s.; Wheal Jane, 13s.; Wheal Lushy, 1s. 6d.; and Yatwith, 1s.

In shares of gold and silver mines business is also quiet. Richmonds unaltered. Don Pedro Debentures offered. Asia Minor are at 10s. to 12s. 6d.; Apollonia, 60s. to 75s.; Broadway Preference, 4s. to 6s.; Cambrian, 5s. to 7s. 6d.; Cillian, 6s. 11s. 3d. to 12s. 6d.; Dene Donn, 13s. 3d. to 13s. 6d.; Gorseid and Merlin, 20s. to 30s.; Goginan, 10s. to 15s.; Great Wheal Worth, 10s. to 15s.; Kit Hill, 1s. 6d.; North Blue Hills, 16s. to 20s.; Old Shepherd, 10s. to 15s.; Kit Hill, 1s. 6d.; North Caradon par to ½ prem.; Tamars, 10s. to 15s.; Trebartha Le-mare, 5s. 3d.; Treconares, 5s. 3d.; Wheal Bassett, 5½; Wheal Honey, 15s.; Wheal Jane, 13s.; Wheal Lushy, 1s. 6d.; and Yatwith, 1s.

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In shares of miscellaneous companies there has been more business doing, and oil shares continue to improve on favourable reports regarding decrease in American supplies. Lawes Chemicals are 6 to 6½.

—**EDINBURGH.**—**Messrs. Thos. Miller and Sons**, stock and share brokers, Princes-street (July 4), write:—There has not been much change in English railways since last report, Brighton Deferred excepted, but Scotch stocks have been bought at higher prices. Canadians have also been in some demand at enhanced quotations. Bank stocks have been firm, and in some instances they show an advance. Prairie Cattle shares are lower. Since Wednesday last week Caledonians have risen from 10½ to 10½, Glasgow and South-Western from 12½ to 12½, Great North from 55½ to 57½, North British from 103½ to 104½, Edinburgh and Glasgow

from 38½ to 40½, Brighton Deferred from 112½ to 114, Grand Trunk from 15½ to 16, the Second Preference from 37½ to 39½, the Third from 42½ to 45½, Great Western of Canada from 14½ to 14½, Readings from 29½ to 29½. Prairie Cattle shares first issue have gone from 10½ to 10½, the second from 10½ to 10½, the third 10½ to 10½, Arizonas from 7s. 6d. to 6s., Canadian Copper from 14s. to 15s., Clyde Coal from 52s. to 58s. 6d., Midlothian Oil from 11½ cum to 11½ ex New, Burntisland Oil from 20½ to 20½, Commercial Bank shares have advanced from 55½ to 56, National from 30½ to 30½, Royal from 21s. to 21s., North British and Mercantile Insurance from 25½ to 25½.

## IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

**CORK.**—**Messrs. J. H. Carroll and Sons**, stock and share brokers, South Mall (July 4), write:—Markets were again dull, and Great Southerns were sold at 120s. Nothing done in Midlands. Bandons offered at 86, and Wicklow at 70. National Banks were firm at 25½, and Munsters changed hands at 7. Alliance Gas were done at 19½ to 16½ to 19½; and Dublin Trams, 9 to 16½. Cork Steam Packets remain firm, at 12 to 12½, and Lyons at 5½. Gresham Hotels are 3½, and Harbour Board Debentures were done at par.

## Mining Correspondence.

## BRITISH MINES.

—**BEDFORD UNITED.**—H. Trezise, July 3: The 115 east, on north lode, is without alteration. In the 103 west the lode is from 2 to 3 ft. wide, a promising lode; will yield 4 tons of ore per fathom. The stopes in the back are without alteration. The tribute pitches are without change.—M'Callum's Engine-Shaft, Bridge Lode: In the 62 west the lode is of a very promising character, producing good stones of grey oxide of iron. In the same level east the lode is very promising, producing very good stones of yellow one of excellent quality. The lode east and west at this level is looking more promising than I have hitherto seen it. The lode in the 42 east is without change. The lode in the 30 east is not taken down. The several stopes in the back and bottom are about the same value. We have sampled 115 tons of ore for the next sale. The work of the mine is progressing very favourably.

—**JULY 5:** The 62 east worth 104. per fathom, good ore and promising lode, presenting a very kindly appearance. Lode in the west end not taken down, but of a very promising character. The lode in the winze sinking below the 30 east of shaft is improved in appearance and value.

**BLUE HILLS.**—S. Bennetts, W. K. Mitchell, July 4: A pitch in the back of the 80, on the top lode, has during the past week improved, and is now being worked at 86s. in 15 ft. tribute. The 66 east end is worth 104. per fathom. On the Baidulah lode the 54 west end is yielding low quality tinstuff, not of much value. The 42 west end is worth 4 per fathom, elsewhere there is not much change to note.

**BRADA.**—R. Rowe, July 4: The lode in the 40, driving north, continues to be about 10 ft. wide, and ore throughout; worth from 2 to 3 tons per fathom. In Pyr's, or the 54, driving south, another small crossing in the form of a slide, has been intersected, which shifted the lode to the west about 4 ft., but we have again cut into it, and find it contains good yellow copper ore, particularly owing ahead; as this level is opening out ore ground totally unexplored before, and whole to surface, the importance and value of it cannot at present be reckoned. In a month's time we shall be in a position to open out fresh levels 15 ft. deeper, and which will add greatly to the present reserves. The engine-shaft is also sunk 15 ft. deeper than that point, and requiring there only a short cross-cut, and which will add greatly to the present reserves. The engine-shaft is also sunk 15 ft. deeper than that point, and requiring there only a short cross-cut, and which will add greatly to the present reserves.

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against it on the one side we hope also to find it good on the other. In the 185 end the last 9 ft. has been poor. The lode is opening and indicating approach to ore value in the 70 end. There is no other change. Dumbell's shaft below the 230, and the engine-shaft below the 235 are each sinking at a fair speed as is also the north shaft from surface.

**GREAT WEST CHIVERTON.**—J. Curtis, July 4: The engine-shaft is sunk 5 fms. below the 10, and if the favourable ground continues I hope to reach the 20 in about five weeks from this time. Lode 2 ft. wide, composed of white prian, quartz, &c., with spots of lead and munde, quite congenial for producing mineral.

**GREEN HURTH.**—J. Polglase, June 28: The vein in 44 level north is worth 6 tons per fathom. Stopping will soon be commenced from No. 1 winze; good ventilation now in the bottom level since the hoisting of the winze. The stopes in back of 44 level south is worth 2 tons per fathom. Stopes in back of 44 north is worth 5 tons per fathom. No. 2 sump is poor, and hindered again from water. No. 3 sump is worth 3 tons per fathom. Stopes in back of Standgate level is worth 3½ tons per fathom. The rise in back of 30 is producing good stones of ore. Dressing going on well.

**HAREHOPE GILL.**—G. Robson, June 30: Since the 16th No. 2 drift has been driven 3 fms. 4 ft. 6 in., and turned away north a little. No. 1 has been further set off from shaft 3 fms., and temporary scaffold therein removed.

**HEALEYFIELD.**—J. Trelease, June 29: The rise on east strings, opposite foremost sump south, still continues in shale, but there is a little water coming out of the plate in the south end of the rise, which looks as if we are nearing a change. I have restarted the end that goes south from No. 1 cross-cut at the Success level. By driving here about 12 fms., we shall get under the productive ground that we are now working on tribute at the bottom of the incline, which is worked to water-level for near 20 fms. in length. The end at Success level is driven for 100s. per fm., 2 fms. stony by four men. The lode is embedded in shale. I have placed 4 men to drive a cross-cut west, from the Success level to intersect some strings off in this direction, 3 fms. stony at 70s. per fathom. We shall drive this end in the shale, which will be much cheaper than driving it in the sill, which is 12 ft. above the cross-cut. Collin's stope in bottom of main level is worth 14 cwt. per fathom, Featherstone's stope 14 cwt. per fathom, Stone's stope 12 cwt. per fathom. Foster's stope they have touched the plate in their lowest workings, but in the west end it is worth 13 cwt. per fathom, Deakon's stope worth 15 cwt. per fathom, Down's stope, foremost sump, worth 13 cwt. lead per fathom, Woodworth's stope worth 10 cwt. of lead per fathom. All these stopes are working on tribute; prices varying from 40s. to 48s. a bing, all cost of raising and dressing the ore deducted from the charge. We have three other stopes working on tribute on Eddy's strings which will average about 8 cwt. of lead per fathom, these strings are not looking so well as formerly. —The Derwent Level: We have again laid 30 fms. of rails this week, and got up to some crushed archings. We have made good headway in the level the past fortnight, and I hope the present work will not detain us long. Dressing going on regularly.

**HINGSTON DOWN.**—T. Richards, July 4: The engine-shaft has been sunk during the past week, by nine men, 3½ ft.; total depth below the 40, 9 fms. 1 ft. Good progress is again being made, and the ground is of a favourable description. The 40 east, by four men, has been driven 3½ ft.; total distance from the shaft, 17 fms. 3 ft. The lode is composed of capel, quartz, arsenical munde, peach, with a little copper ore intermixed, and occasional stones of tin.

**KILLIFRETH.**—John Mitchell, Jos. Tamplin, July 4: Engine-Shaft: Having forked the water to the 80, our shaftmen will now clean down, case, and divide the shaft to this level, in order to bring the kibble to draw away the debris that we may drop our lift towards the 90, which is the bottom of the shaft. The 70, driving west of the lode, is 2 ft. wide, producing stones of tin. In this level, east of shaft, the lode is 3½ ft. wide, also producing a little tin, but nothing to value. The lode in the 50, west of cross-course, is 1½ ft. wide, worth 9t. per fathom; two stopes in the back, east of cross-course, are worth 12t. and 8t. respectively. The lode in this level east is 4 ft. wide, producing a little tin, but not enough to value; two stopes in the back are worth 14t. and 9t. per ton respectively. The lode in the 30 east is a little disordered at present; three stopes in the back are worth 7t., 12t., and 15t. per fathom respectively.—Hawke's Shaft: The lode in the 40 west is 4 ft. wide, but at present unproductive. In the winze sinking below this level, east of shaft, the lode is 3 ft. wide, worth 14t. per fm.; this will come down just behind the present 5 end, driving west from engine-shaft. Two stopes in the back of the 40, east of shaft—one is worth 20t., and the other 10t. per fathom. We have five tribute pitches working between the 30 and 10, east and west of this shaft, on an average of 9f. in 12.

**KIT HILL GREAT CONSOLS.**—T. Richards, July 5: At the tunnel level the ground has slightly improved, and consequently a little better progress in driving is being made. The distance driven during the past week is 2 fms. 3 ft. In the north engine-shaft sinking below the 75 the lode continues of good size, 4 ft. wide, and of a promising character, being composed of capel and quartz with munde, blonde, and small quantities of tin and copper ones. The distance sunk during the past week is 3 ft. In the 75, west of the north shaft, the lode is 4 ft. wide, composed of capel, quartz, wolfram, blonde, munde, and peach with some good quality tin ore. A distance of 1 fm. 2 ft. has been driven during the past week. In the 75, east of the north shaft, the lode is 3 ft. wide, composed of capel and quartz with a little munde and copper ores. The distance driven during the past week is 4 ft. In the cross-cut driving south at the 75, east of the north shaft, the present end is in granite of a close hard nature, consequently progress in driving is rather slow. The distance driven during the past week is 2 ft. 6 in. In the cross-cut north at the 62 east some branches or portions of lode are being passed through, composed principally of capel. The distance driven during the past week is 3 ft. All the machinery throughout the mine is in good condition and working well.

**LANGFORD.**—R. Goldsworthy, July 4: The engine-shaft is in full course of sinking below the 50; the lode has a strong masterly appearance, and producing some rich stones of copper ore. The 10 ft. in the 50 east is 6 ft. wide, spotted with munde, blonde, and copper; no doubt as this end is extended it will catch the shoots of ore past through in the eastern part of the mine, and lay open some valuable ground. No other change to notice.

**LEADHILLS.**—T. Newbigging, July 2: Lead ore dressed 100 tons 4 cwt.; lead ore sold, 64 tons delivered; pig-lead bars made 202 bars from flume; pig-lead bars made 1000.

**LLANDEGLY.**—H. Hotchkiss, July 4: The lode continues on down as depth h is gained in a well defined state and bold in appearance, with indications very favourable for a discovery of ore when we strike the proper measures.

**MELLANEAR.**—J. Gilbert, July 4: The ground in the 30 fatton level cross-cut, driving south of Gundry's shaft, is favourable for progress, and congenial for the production of copper ore. The lode in the winze sinking in the bottom of the 50, west of shaft, is 8 ft. wide, and yielding 2½ tons of copper ore per fathom. There is no change in the ground since last report in the 70 cross-cut, driving north from the main lode. The winze in the bottom of the 90 west of shaft is yielding 3½ tons of ore per fathom. In the 100 west of shaft the lode is 5 ft. wide, and yielding 2 tons of ore per fathom. This end is just under the 100, east of shaft, the lode is 5 ft. wide, and yielding 2 tons of ore per fathom. The 110 west of shaft, the lode is also worth 7t. per fm. for tin. In the 110, east of shaft, the lode is 4½ ft. wide, yielding ½ ton of copper ore per fathom, and worth 8t. per fathom for tin. The rise in the back of this level is yielding 2 tons of copper ore per fathom, and some saving work for tin. In the 120, west of shaft, the lode is 3 ft. wide, and yielding ½ ton of ore per fathom. In the 120, east of shaft, the lode is 3½ ft. wide, and yielding 2 tons of ore per fathom. There is nothing new in the bargains east and west of the old engine-shaft. The stopes throughout the mine are producing their usual quantities of copper ore.

**MID-DEVON COPPER.**—J. Nell, June 30: A Shaft: Pumping machinery working at 3½ revolutions, which keeps water in fork to bottom of 5. —C Shaft: The 45 stop worked by two men, still yields ore in paying quantities. It has slightly improved. Stopping in back of 50 cross-cut north was continued by six men until Thursday morning, and yielded good branches of ore. The 50 east, from extreme end above cross-cut, was commenced on Thursday morning by six men with rock-drill, and has been extended east 4 ft. through strata composed of capel, garnet, and hornblende, with branches of yellow ore and arsenical munde courting in direction of drivage. I expect good discoveries will be made, after end of next week hope to work three relays of 6 hours per day, and force it forward to the utmost. The motive-power is water, and ample work effectively three drills at once if required. The water-wheel and gear work smoothly and regular. All surface work in connection with alterations in pumping-wheel is being pushed forward. Ore raised during week 1 ton 8 cwt.

**MOUNTS BAY CONSOLS.**—Wm. Argall, J. Rowo, J. James, W. H. Argall, June 30: Sydney Cove: The ground in the shaft sinking on No. 1 lode is a little harder, lode worth about 3t. per fathom. In the rise against this shaft the lode is worth 2t. per fathom; nine tribute pitches are working on this lode at 13s. 4d. in 12. Fair progress is being made in driving the 10 cross-cut, south of new engine-shaft, to cut the No. 2 lode. In the cross-cut north we shall now drive on No. 6 lode to cut the No. 4 and parallel lode. The end driving on No. 2 lode is getting large and tinny, and will soon be under some good tribute ground. There are three pitches working on this lode at 13s. 4d. in 12; on Nos. 4, 5, and 7 lodes we have three tribute pitches at 13s. 4d. in 12. We have put in a lift on the dressing floor to repeat the water, and are now reducing our stock on stamping-tin stuff on the floors.—Fembro: We have taken up a good deal of slate at the 50, and we are now dropping lift below this level, so that we hope very soon to see the bottom of the mine.

**MOUNT CARBIS.**—W. Tregay, July 5: The lode in the 50 east end produces good stones of tin. The lode in the 50 west end is worth 25t. per fm. The lode in the 50 west rise has improved, and is worth 20t. per fm. This is opening up good stopping ground. The 50 north cross-cut is still in capel, producing stones of tin, letting out much water. The sum sinking below the 50 is going down satisfactorily. In the sink on the carbonas at the 33 the water is gradually falling off, and we expect to be enabled to resume working there shortly.

**MONA CONSOLS.**—Wm. Bawden, July 4: There is little or no alteration in the shaft since last report, except that the lode is thrown a little more to the north by the convolution of the floors mentioned in former floors. The lode is 5 ft. wide, still looking beautiful and congenial for copper, and occasionally yields patches of good ore.

**NEW CARADON.**—N. Richards, July 4: I have suspended the driving of the adit level, east of shaft on No. 4 lode, and the men are now engaged preparing for the erection of a water wheel. We shall also commence putting the shaft in order for fixing pit-work, &c., with as little delay as possible. Some of the miners tell me we are sure to find a good lode when the water is out; this we shall have to prove, but I fully believe that an ore lode will be found, and, seeing this ground adjoins South Caradon, and as some of the lodes both in South and New South Caradon traverse this ground, I again repeat the chances of finding ore in paying quantities in this sort are exceedingly good.

**NEW KITTY.**—W. Vivian, July 5: Cross-cut driving north of engine-shaft at the 50. The end continues to let out large streams of water. From the present appearance of the end we are nearing the lode.—Thomas's Shaft:—We are making good progress in sinking the shaft. Lode about 2 ft. wide, producing a little but, not to value.

**NEW TERRAS.**—J. D. Fraser, T. Edwards, July 5: We have cut some branches in the 18 cross-cut, which contain good work for tin. Water continues to flow from the end; this indicates we are near the lode. All other points, together with our surface work, progress satisfactorily.

**NEW WEST CARADON.**—N. Richards, July 4: The 33 cross-cut, south of Hallett's shaft, being now extended far enough to admit of Clyma's lode being driven on without hindrance we have suspended the driving on No. 3 lode, and placed the same pair of men to drive west on Clyma's, which is now yielding good stones of ore. No. 4 lode is to-day looking more promising than at any time since we commenced driving on it, and is yielding a little copper ore. A

rise in the back of the 30, on the main lode, will yield 1 ton of ore per fathom.

A stop in the bottom of this level on this lode will yield 1 ton of ore per fathom. The water so far is being easily kept in fort.

**NORTH BLUE HILLS.**—S. Bennetts, July 4: Fair progress is being made in the clearing of the engine-shaft, which was full of rubbish nearly to the adit. The water so far is being easily kept in fort.

**NORTH GREEN HURTH.**—J. Polglase, June 28: The vein in the deep adit is rather wider, but precisely the same in appearance. The rise in the back of south level is in hazel; vein of a kindly nature, and about 1 foot wide. We are continuing the open cutting for the new level in the Hospital property.

**NORTH HERRODSFOOT.**—T. Trelease, July 5: The 117 end to drive north, by two men, at 4t. per fathom; there is a leader of munde by the side of the flooan, which, I think, will lead to the main part of the lode shortly. The stopes in the back of the 117, by six men, at 2t. 10s. per fathom; it still continues to yield fully 12 cwt. of ore per fathom. A rise in the back of the 117, by four men, at 4t. 10s. per fathom; it is worth 12 cwt. of ore per fathom for length of rise.

Having a quantity of water to draw from the stops in the winze I have suspended it and put the men in the rise to hole to the winze, when we shall have a better ventilation, and the ground will be very much cheaper to work than can be done at present. The lode in the stop still maintains its full value of 12 cwt. per fathom. The 80 to drive on the course of the lode, by four men, at 3t. 15s. per fathom; the lode and capel is about 2 ft. wide, intermixed very freely with munde and good stones of lead ore. It is also letting out water in larger quantities than it has been. We intend to sample a pair of ore next week.

**NORTH PENSTRUTHAL.**—Stephen Davey, Wm. Polkinghorne, July 5: The shaftmen in Highbourn shaft have completed the bargains, taking down pent house, dividing, casing, and putting in skip-road. This work would have been done some days earlier, but for the slight breakage in flat-rods reported last week. We have started to cross-cut the lode at the 150, which will be hastened with all possible dispatch. The lode in the 132, driving west, is 2½ ft. wide, and of a more promising appearance than for some time past, producing occasional small patches of black oxide of copper. In the 120 west end, we are cutting north to intersect the main part of the lode, which is tilted by a small crossing. The lode in the rise in back of the 103 west is unproductive. There is no change in the 58 cross-cut to remark.

**NORTH TREASERBY.**—Pryor and Son, July 5: There has no particular change taken place since our last week's report, with the exception of having cut through the whole of No. 2 lode in the deep adit cross-cut north of Scorrer Console engine-shaft, the north part of which appears to be disordered by the flooan referred to in our previous report. The width of the lode at this point is fully 10 ft., but the south part appears to be most productive at present, and is worth 25t. per fathom for tin. We shall now commence to open the lode east of cross-cut to remark.

**PARYS COPPER CORPORATION.**—T. Mitchell, July 5: The end recently started to drive east of the cross-cut, at the 90, under the open-cut on the leading course is producing good stones of copper ore, and the ground is of a kindly description. The end driving west at the same place is showing strong indications of copper, and the water coming out of the ground is strongly charged with minerals.

**PENHALLS.**—S. Bennetts, J. Goyne, July 4: The lode in the 80 west end is 1½ ft. wide, and producing low quality tinstuff. The 70 east end is worth 7t. per fathom, and the 60 east end 5t. per fathom. On the Baldhu lode the 42 west end is worth 5t. per fathom. There is not much alteration to notice in either of the other points of operation since last reported on.

**PERRAN SILVER-LEAD CONSOLS.**—E. Ward Moyle, Wm. Ninees, July 5: We are pleased to report that fair progress is being made in sinking Phoenix engine-shaft; total depth below the 75, 1 fm. 5 ft.; the lode is gradually becoming softer and better defined as depth is attained, and has greatly improved for lead in the last few days, and judging from its appearance we may reasonably expect a further improvement at an early day. We consider the present appearance of the lode very encouraging, and as regards the future prospects of the mine our opinion remains unaltered.

**PRINCE OF WALES.**—S. Roberts, July 4: The lode in the 112 east is rather small, producing stones of the and copper ore, but not to value. The lode in the 102 west is 4½ ft. wide, of the same nature and character as last week, worth 12t. per fathom. The lode in the rise in back of this level is 4½ ft. wide, worth 12t. per fathom. In the 90 west the No. 1 north lode appears to be getting into the Prince of Wales lode; both lodes producing good patches of copper ore. We are driving the level 6 ft. wide, and still lode each side. Stoops and pitches throughout the mine without change since last report.

**ROMAN GRAVELS.**—A. Waters and Sons, July 5: The 125 north is in a lode 5 ft. wide, worth 1 ton on lead per fathom. The same level, going south of new engine shaft, is worth about 1 ton per fathom. The 110 south of shaft shows a lode worth 2½ tons, and the rise behind the en 1 ½ tons per fathom. The winze below the 95, going down to meet the above rise, is opening up a lode worth 2½ tons per fathom. The 80 south of Jones' is worth 2 tons per fathom. The two last-named drivages are passing through the twitch and will shortly be into the main south run of ore. The winze below the 80, at a point 16 fms. behind the end, is down 7 fms.; lode worth 4 tons per fathom. The 21 steps in the various levels are worth together about 52 tons per fathom. Our sale of lead ore to-day realised 1937t. 10s.

**RUSSELL UNITED.**—J. Bray, July 5: The main part of the lode in Matthew's shaft is 3 ft. wide, of a highly promising character. At Stephen's engine-shaft we are sinking in a beautiful channel of blue killas with branches crossing the shaft containing copper ore which I consider a very favourable indication for the lode at a deeper level.

**SORRIDGE COPPER.**—J. Axford, July 5: We are driving the 50 cross-cut with all speed; I hope to cut the rich red lode seen in the level above in about 4 fms. The level towards the Great North tin lode is cleared 42 fms. Every effort is being made to reach this most important point.

**SOUTH CONDURROW.**—William Rich, William Williams, Humphrey King, July 4: The winze, sinking below the 54, west of Marshall's shaft, is without tin to value. We hope to hole this winze to the rise below in about a week from this time. The slope in the back of the 54 west is worth 10t. per fathom. The lode in the 72 end west is increasing in size. The 93 end west yields low quality tinstuff. The lode below the 70, west of Plantation shaft, is worth 7t. per fathom. The 70 end west is unproductive. The 93 end, east of King's is hard and poor; the end is suspended for the time, and the men set to sink in the bottom of the 80. The 80 end east is worth 5t. per fathom. The slope in the back of this level is worth 10t. per fathom. The 7- end east is worth 12t. per fathom. The 10 end east is worth 15t. per fathom. The 12 end east is worth 18t. per fathom. The 14 end east is worth 20t. per fathom. The 16 end east is worth 22t. per fathom. The 18 end east is worth 24t. per fathom. The 20 end east is worth 26t. per fathom. The 22 end east is worth 28t. per fathom. The 24 end east is worth 30t. per fathom. The 26 end east is worth 32t. per fathom. The 28 end east is worth 34t. per fathom. The 30 end east is worth 36t. per fathom. The 32 end east is worth 38t. per fathom. The 34 end east is worth 40t. per fathom. The 36 end east is worth 42t. per fathom. The 38 end east is worth 44t. per fathom. The 40 end east is worth 46t. per fathom. The 42 end east is worth 48t. per fathom. The 44 end east is worth 50t. per fathom. The 46 end east is worth 52t. per fathom. The 48 end east is worth 54t. per fathom. The 50 end east is worth 56t. per fathom. The 52 end east is worth 58t. per fathom. The 54 end east is worth 60t. per fathom. The 56 end east is worth 62t. per fathom. The 58 end east is worth 64t. per fathom. The 60 end east is worth 66t. per fathom. The 62 end east is worth 68t. per fathom. The 64 end east is worth 70t. per fathom. The 66 end east is worth 72t. per fathom. The 68 end east is worth 74t. per fathom. The 70 end east is worth 76t. per fathom. The 72 end east is worth 78t. per fathom. The 74 end east is worth 80t. per fathom. The 76 end east is worth 82t. per

United States, as well as in Europe, that the unprofitable competition of over production brings about the troubles which now characterise business both here and in Europe—unremunerative prices and accumulating stocks. Prices generally tend downward.

#### TO THE METAL TRADE.

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#### The Mining Market: Prices of Metals, Ores, &c.

##### METAL MARKET—LONDON, JULY 6, 1883.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. QMB, f.o.b., Clyde...	2	7	English, Ingot, f.o.b... Scotch, all No. 1...	97	1
" Scotch, all No. 2...	2	8	" bars	98	0
" Welsh, f.o.b., Wales...	5	7	" refined..."	98	10
" in London...	5	17	Australasian	93	0
" Stafford...	7	0	Barco	—	—
" in Tyne or Tees...	5	15	Straits	93	0
" Swedish, London...	8	15	COPPER.	—	—
Rails, Welsh, at works...	5	7	Tough cake and Ingot.	66	10
Sheets, Staff., in London	8	0	Best selected	60	10
Plates, ship, in London...	8	5	Sheets and sheeting.	73	10
Hoops, Staff., in London...	7	10	Flat Bottoms	78	10
Nail rods, Staff., in London...	6	15	Wallaroo	68	10
STEEL.	—	—	Burra, or P.C.O.	68	0
English, spring...	12	0	Other brands... nom.	65	10
" cast...	30	0	Chili bars, g.o.b...	93	7
Swedish, kg...	15	0	QUICKSILVER.	—	—
" bag, ham...	15	10	Flasks, 75 lbs., war...	5	8
Hails at works...	4	15	PHOSPHOR BRONZE.	—	—
" Light, at works...	6	10	Alloys I., II., III., and IV...	£122	0
LEAD.	—	—	VI. and VII...	138	0
English, pig, common...	12	15	XI. Spl. bearing metal	114	0
" L.B. ....	12	17	BRASS.	—	—
" W.B. ....	13	2	Wire	7½	d.
" sheet and bar...	10	0	Tubes	9½	—
" pipe...	14	0	Sheets	7½	7½
" red...	15	15	Yel. met. sheath. & sheets	6	8½
" white...	19	0	TIN-PLATES.* per box.	—	—
" patent shot...	15	12	Charcoal, 1st quality...	1	1
Spanish...	12	7	2nd quality...	0	19
NICKEL.	—	—	Coke, 1st quality...	0	16
Metal per cwt.	—	—	2nd quality...	0	17
Ore 10 percent, per ton...	—	—	Black...	per ton	15
SPelter.	—	—	15	10	0
Quesian, ordinary brands...	15	0	Canada, Staff., or Gla...	12	0
" special brands...	7	6	At Liverpool...	—	—
English Swans...	15	15	Black Taggers, 450 of	30	0
Sheet zinc...	18	10	14 x 10	—	—

At the works, £s. to £s. 6d. per box less for ordinary; 10s. per ton less for Canada; £s. 6s. per box more than 10c. quoted above, and add 6s. for each X. Tin-plates 2s. per box below tin-plates of similar brands.

**REMARKS.—Business in most metals has again been quiet, and the tendency dull. Very few orders for consumption, shipment, or speculation have been received, and in many quarters it is now assumed that there will be no real or general activity until the autumn, when the result of the harvest is known. The prospects of good crops may exist, and this tends to implant more tone to the markets than would otherwise characterise them; but operators are becoming weary of placing too much confidence in harvest prospects. Having been so often frustrated on previous occasions, they now prefer to wait and regulate their purchases or sales upon other features, to turn over their contracts sharply, to operate in accordance with the general prevailing feeling rather than run the risk of the future. The course of the markets this week cannot be reckoned as satisfactory; serious strikes have taken place in the iron trade. Prices of most metals have dwindled downwards, and the demand all round has been very inanimate, and in the present dull and lifeless state of trade it is not surprising that speculators should hesitate before making contracts. The horizon is clouded, the feeling depressed, and there is little chance of any speedy restoration to activity. How long we may have to drag on with the markets void of activity, and with a manifest anxiety on the part of many holders to rid themselves of their stocks, it is difficult to imagine, and it is equally difficult to discover from what source or centre any revival may come from.**

It may be from America, facilitated by the removing of a great part of the heavy import duties of some metals into that country, or it may be from the East, helped forward by the good crops reported in India, or from some other channel, most, if not all, of which can advise something whereby to brighten the prospects of the trade; but, from whatever source a restoration may spring, and whatever may be the cause of that rally, we have little or nothing to do with now, it being sufficient here to observe that there are at present no symptoms of returning prosperity, nor any increase in the general trade. Such events and features to which we have referred may bid well for the far future, but the question arises, how are the markets to be sustained for the time being? As, however, existing events do not favour or assist sellers in being firm in their quotations, the probabilities are that prices must further recede, except, perhaps, in those cases where prices are already so low that any further reduction would be attended with a positive loss to suppliers. Statistics are, for the most part, against sellers, as will be seen from our reports under the headings of the several metals; and, as this is a very important feature, it is one that must be viewed with much anxiety by all holders, and also one that cannot well be overcome until trade revives, and the demand again becomes in excess of the supply.

**COPPER.—Holders of Chili bars have shown some considerable ease in their quotations, finding that buyers did not come up to the prices which they have been so ably supporting for a long time past, when regular business was dragging along in a very sluggish and uninteresting condition, and this week smelters have also made sales at reduced rates. Manufacturers in accepting lower prices have apparently acted with discretion, for the state of the regular demand just now is very unsatisfactory, and when general business is in such a feeble condition as at the present time, it is always advisable to use every possible means to restore it to a more healthy state, and reduced prices must certainly, in some measure attain that result. But with regard more particularly to the raw material, which has not taken a downward turn, the drooping tendency chiefly commenced when the charters from Chili were announced as 170 tons. This seems to have more effect upon the market than what the publication of the statistics had.**

The total visible stock on the 30th ult. showed an increase for the month of June of 933 tons, amounting to 48,662 tons, against 47,729 tons on May 31. An increase in the stock was generally anticipated, and this accounts for the little influence produced by the increased quantity. Holders waited until the charters from Chili were advised, and when they found that they were full they deemed it advisable to realise, as the market to all appearance was only being upheld artificially. The Liverpool statistics show that the imports of Chili produce during the latter half of June were 494 tons, and the deliveries 939 tons, while the imports of other kinds of copper during the same time were 1156 tons, and the deliveries 1857 tons. The stocks of Chilean and Bolivian produce in first and second hands in Liverpool and Swansea on the 29th ult. was 26,338 tons, against 26,833 tons on the 15th ult.

**IRON.—The demand keeps quiet, and prices for the most part remain steady. The most important event to report in this trade this week is the great strike that has taken place, and which is affecting the whole of the Staffordshire and Midland centres. There are**

several thousand men now on strike, and many more are expected to follow the lead already set them. For many months past the relations between masters and men are reported to have been strained, and the dissatisfaction which has been growing amongst the men with regard to the wages question and the conditions imposed upon them by the present sliding-scale has at last culminated in the present difficulties. Several disgraceful riots have already taken place through these strikes; and, as far as can be gathered, there seems no chance of any speedy settlement of these unfortunate disputes. Without expressing any opinion as to whether the men are justified in the course they have adopted, we would, while dealing with the matter, remark that it seems a pity that as the real grievance appears to rest with the basis by which the wages of the men have been arranged, some steps have not been taken before this to rectify matters in an amicable manner, and thus avoided the present unfortunate difficulties, particularly as the general dissatisfaction was well known to be smouldering by those chiefly concerned. Owing to this strike, deliveries are hard to obtain, and prices are sustained more easily.

The advices given from Glasgow this week are more favourable, and go to show that prices of export iron are better, and that the demand for America has improved, and taken all round the tone is more cheerful and hopeful. The monthly statistics show that the public stock during June increased in Glasgow by 5747 tons, but that in Middlesborough showed a decrease for the same month of 2136 tons. The Glasgow warrant market opened on Monday with decidedly more animation, and a large business was done between 47s. 2d. and 47s. 5d. and on Tuesday numerous transactions were reported between 47s. 5d. and 47s. 3¾d. On Wednesday the market was strong, and a large number of transactions took place between 47s. 7d. and 47s. 7½d., but closed slightly easier. Yesterday the market was again very strong, and business was done up to 47s. 9d. to 47s. 11d., and the closing figure this afternoon was telegraphed as 47s. 10d. The shipments last week were 13,273 tons, against 15,324 tons for the corresponding week of last year, being a decrease of 2051 tons, and which makes the total shipments for the whole of this year 314,748 tons, against 315,026 tons for the same time of last year, and 275,284 tons for the similar period of 1881. There is now one furnace less in blast than last week, the total being 113, but the public stock has been further increased by 130 tons, and now amounts to 584,667 tons, against 584,537 tons last week.

The imports of Middlesborough pig-iron into Grangemouth last week were 3660 tons, against 3833 tons for the corresponding week of last year, or a decrease compared with last, of 26,052 tons. The Cleveland market as regards pigs is said to be rather firmer; but the demand keeps small, although shipments have been very fair. The deliveries for last week are reported about 19,700 tons, and those for the whole of the month of June, 94,000 tons, which is said to have made a favourable impression upon stocks. The public stocks show a decrease for the week of 550 tons, and now amounts to 74,957 tons. There is only a small demand for manufactured, and business is dull and prices easy. Bars are quoted at 51. 15s. to 51. 17s. 6d.; angles, 51. 10s. to 51. 12s. 6d. The price of ship-plates is 61., and the quotation of puddled bars is 72s. 6d., and pigs are quoted at 39s. 3d. per ton. Owing to the strike, the Wolverhampton market is reported in a disorganized condition, and many manufacturers are unable to book fresh orders while old contracts can only partially be carried out.

There is a great scarcity of iron for prompt delivery, and much inconvenience is expected to be occasioned if the strike continues. Prices for finished iron are stronger all round, the quotation for sheets being 51. 7s. 6d. for doubles, and 51. 10s. for lattices, while marked bars are being sold at 51. 5s. per ton. At Birmingham the prices that are being quoted are somewhat firmer, owing to the reduced production caused through the strikes. In marked bars there is no alteration, the price remaining at 71. 10s., but common qualities are slightly dearer, and are held for 61. 5s., and the minimum price for sheets is 71. 10s. for singles. There are numerous enquiries, but probably only to try the strength of prices, and transactions generally are few, the principal having been in pigs, which are wanted for the autumn consumption. Owing to the strike prices of all Staffordshire iron are nominal.

**TIN.—**The tendency of this market has been downwards, which at first sight may seem rather surprising, as the statistics, which were issued on June 30, are comparatively speaking very favourable. The deliveries last month in London and Holland were excellent, being 2263 tons, against 1735 tons in the previous month and 1915 tons in the same month of last year, while the shipments from the centres of supply were also light, those from Straits to London being only 275 tons, from Australia to London 550 tons, from Straits to America 800 tons, from America to America 300 tons, and from London and Holland to America 155 tons; while the total visible stock was reduced to 15,795 tons, against 16,423 tons at the end of the previous month. On Monday when these figures became known the market naturally gained strength, but on the following day it relapsed, and has since further declined.

Another attractive feature in the statistics is the recorded price on June 30 at 17s. per ton below that given on May 31, and that notwithstanding the lessened stock, the light supply, and the good deliveries; but yet, upon further looking into the position of the market, some cause for the retrogressive tendency during the past few days may soon be gathered. Last month there was comparatively very little speculation in the market, and prices invariably displayed a drooping tendency, thus signifying that, although the consumptive demand was good, yet it was not sufficient to support present high prices. Again, deliveries are not likely to be so good this month, as consumers have, according to the statistics, just purchased very largely, and must, therefore, in great measure have satisfied their wants. It would appear that speculation alone can sustain the market, and holders realising this fact have not been unwilling to make repeated concessions rather than run the risk of an uncertain future, governed chiefly by operators whose movements are always difficult to fathom.

**SPelter.—**The demand is slow, and the prices quoted are 157. to 157. 2s. 6d. for普通, and 157. 7s. 6d. to 157. 10s. for specials.

**LEAD.—**Business is quiet, and sellers of Spanish are asking 127. 10s. for spot and arrival parcels, and there are buyers at 127. 7s. 6d.; while buyers of English offer 127. 15s., and sellers quote 127. 17s. 6d. per ton.

**STEEL.—**There is a fair amount of activity at most of the works, and prices remain steady.

**TIN-PLATES.—**There is by no means a large business doing, but prices are manifestly stronger.

**QUICKSILVER.—**The good demand noticed in our last continues, and is attributable to an improvement of 2 cents at San Francisco. The importers of Spanish have raised their price to 57. 8s. 9d., and appear indisposed to sell freely at the advance.

Very little change has taken place in the MINING SHARE MARKET, general business is very restricted, and quotations for the most part nominal. Among the few shares dealt in may be named Bratsberg, Wheal Crebor, South Caradon, The New Caradon, Prince of Wales, Dolcoath, West Kitty, Wheal Agar, South Frances, and a few others.

**TIN.—**The statistics of the tin trade show that the stocks in hand were decreased nearly 200 tons last month, but the price does not improve, owing to the enormous quantity of Straits tin coming forward, and the standard for ore remains as it was on June 9. Blue Hills, 3 to 4; Carn Brea, 7 to 7½; Cook's Kitchen, 29 to 30; Dolcoath, 59 to 61; East Pool, 42 to 43; East Blue Hills, 6s. to 8s.; Killifirth, 2½ to 2½; New Kitty, 2 to 2½; North Blue Hills, 2s. to 3s.; South Conduor, 8 to 8½; South Frances, 9½ to 10; Tincroft, 7½ to 8; West Basset, 5 to 6; Wheal Basset, 5½ to 6; West Kitty, 13 to 13½; New Trumpet, 1½ to 2; Wheal Agar, 16 to 16½; Wheal Grenville, 6 to 6½; Wheal Peevor, 3½ to 4; Wheal Uny, 3½ to 3¾; at Pen-dan-a-drean meeting the accounts showed a loss on four months' working of 2666L., and a debit balance of 2684L.; a call of 8s. per share was made. Polrose, 4 to 4½; at the meeting the accounts for five months showed a debit balance of 1895L. 18s. 1d., and a call of 3s. per share was made. The agent reports the prospects as very encouraging, and if these expectations are realised the "adventurers possess a property that has a great future before it." Drakewalls, 4½ to 6s.; Kit Hill, 1s. 6d. to 2s.; Mount Bay, 4 to 4½; Collacombe, 4s. 6d. to 5s. 6d.; Tresavean, 4 to 4½; West Frances, 2 to 3; West Peevor, 4 to 4½; West Phoenix, 1 to 1½; South Crofty, 7 to 7½; Trevaunance, 2½ to 3; West Polbreen, 1½ to 2.

**COPPER** remains quiet, and there is very little doing in shares of copper mines. At the Cornish Ticketing the standard for ore declined 10s. The average price of ore sold was 31. 17s. 6d. per ton, standard, 30. 15s. 15s.; produce, 7½. Bedford United, 1½ to 1½; Devon Great Consols, 3½ to 4; Devon United, 1s. 6d. to 2s. 6d.; East Caradon, 3 to 4; Langford Copper, 3 to 4; Mellanear, 3½ to 3¾; the ore sale here realised 1731L. 12s. 6d. Monks Consols, 1 to 1½; New Cook's Kitchen, 2 to 2½; West Caradon, 1 to 1½; Prince of Wales, 6s. to 8s.

of which 1 ft. is solid smelting ore. A new level will be started next week at 600 ft. from surface, which will open out 80 ft. of stoping ground on the whole run of the orebody.

Richmond, 6 $\frac{3}{4}$  to 7 $\frac{1}{4}$ ; the week's run was \$15,000 from 253 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of 20,000 $\frac{1}{2}$ . The superintendent's report on the present condition and extension of the prospecting dead work, &c., for the week ended June 11 states that the 900 winze from north-east drift has been sunk 17 ft. Total 82 ft. In limestone. Sinking on fissure to connect with 1050 rise. The 1050 north-west drift from station has been extended 11 ft. Total 75 ft. In limestone. The 1050 rise from north-west drift (No. 2) has been risen 29 ft. Total 39 ft. In limestone. The 1050 north-east drift from north-west drift has been extended 7 ft. Total 33 ft. In limestone.

Ruby and Dunderberg, 17-16th to 19-16th; new, 1 $\frac{1}{2}$  to 1 $\frac{1}{2}$ ; the weekly report advises that the orebody at the Home Ticket had become rather narrower, owing to its laying very flat, but this is only considered a local variation; 108 tons of ore were taken from this body during the week, and 19 tons tribute ore were sent down from the Dunderberg Mine.

Bedford United, 1 $\frac{1}{2}$  to 1 $\frac{1}{2}$ ; an important discovery is, writes a correspondent, daily expected in driving the 62 east on the Bridge lode, fine stones of yellow ore now being brought to surface. The 62 west is also very promising. The mine is opening up well, and a good profit has been made in the last three months' development.

Devon Great Consols, 4 to 4 $\frac{1}{2}$ ; the monthly sampling is an increased quantity, being 923 tons of copper ore. The bottom levels are looking better, especially in the 160 west, where the lode is producing 4 tons mineral per fathom.

Devon Great United, 4 to 5 $\frac{1}{2}$ ; the driving in the 120, east of Willesford's shaft, is being continued by the side of the lode for more speedy progress. The 120 west is producing copper and manganese ores.

Drakewalls, 6s. to 8s.; the agent reports that all the surface operations are progressing satisfactorily, and the returns of tin will be steadily increased.

Kit Hill, 4 to 5 $\frac{1}{2}$ ; at the tunnel level the ground has somewhat improved, and better progress is being made in driving, being at the rate of 10 fathoms per month.

South Caradon (Limited), 4 to 5 $\frac{1}{2}$  prem.; the statutory meeting of this company was held at the mine on Thursday last. Full particulars will be published next week.

South Frances, 9 $\frac{1}{2}$  to 10 $\frac{1}{2}$ ; good progress is being made at the mine, the returns being more than sufficient to cover the expenditure. It is anticipated that there will be a large increase in the four months' sale of tin.

In Lead Mine shares there has been very little doing, the price of lead continuing very low, with little prospect of improvement. Roman Gravels, 7 $\frac{1}{2}$  to 8; the stopes in the various levels are worth together about 52 tons per fathom. The sale of lead ore on Thursday realised 1937L. 10s.

Weardale, 1 to 1 $\frac{1}{2}$ ; the directors have gone to the mines to take possession and start operations.

The Brada and North Treskerby mine reports are almost invariably forwarded so late that it is extremely inconvenient to insert them. If the shareholders would at their next meeting direct that the agents be requested to forward a copy to the *Mining Journal* office at the same time as the original is sent to the committee they would ensure their being printed as received from the mine.

The Souback and Catir Alan debenture bond interest, due June 30, is now being paid. The company have received bills of lading of 73 packages of ore. A demonstration under the auspices of the High Wycombe Conservative Association, will be held in Hughenden Park, on Monday next, when deputations from London, Birmingham, Aylesbury, Chesham, Fenny Stratford, Great Marlow, Windsor, and other prominent associations will be present, and among the gentlemen on the platform will be His Excellency Hobart Haughton Pasha, Mr. H. Stafford Northcote, M.P., the Hon. T. F. Fremantle, M.P., Major J. Simpson Carson, Sir Samuel Wilson, and Mr. Timms Mosley. It is mentioned that Hobart Pasha is one of the directors of the company, and it may therefore, be inferred that Turkish mining will form the leading subject of his discourse.

The Calais Tramways Company announced that the audited accounts for the half-year ended June 30, show a balance at the credit of the revenue account admitting of a dividend at the rate of 5 per cent. per annum.

At the Stock and Share Auction and Advance Company's sale on Thursday, at 55, Lombard-street, to which offices they have removed, the prices obtained were—Lake Valley of Switzerland Railway 50 $\frac{1}{2}$  per cent. Debenture Bonds, 55 $\frac{1}{2}$ ; ditto 55 shares, 2 $\frac{1}{2}$ ; Almada and Trito, 15s.; Preston, 92 $\frac{1}{2}$ ; Hoorn, 16s.; Maxim-Westons, 6s. 6d.; Nine Reels, 5s.; Indian Consolidated, 45.

The United Discount Corporation will recommend at the forthcoming meeting the payment of a dividend at the rate of 6 per cent. per annum (free of income tax), carrying forward a balance of 404 $\frac{1}{2}$ , 13s. 1d. to the next account.

The half-yearly interest on the debentures of the Australian Mortgage Land and Finance Company (Limited), due July 15, will be paid on presentation at the Royal Bank of Scotland, Bishopton street, Within ; and the warrants for the interest, due same date, on the 4 per cent. Debenture Stock will be posted the 14th inst.

The interest warrants for the half-year ended June 30 on the 4 $\frac{1}{2}$  per cent. Debenture Stock of the Railway Debenture Trust Company have been posted.

The directors of the Imperial Bank recommend a dividend at the rate of 8 per cent. per annum for the past six months, placing 5000L to the reserve fund, and carrying forward about 4000L.

The Anglo-Continental Banking Company give notice that the usual interim dividend of 2 $\frac{1}{2}$  per cent. (3s. 6d. per share) for the half-year ended June 30 has been declared, payable on and after July 15.

The Banque Franco Egyptienne balance dividend for 1882, due July 1, is now payable in London at the Imperial Bank.

At Redruth Ticketing, on Thursday, 1441 tons of ore of 7 $\frac{1}{2}$  average produce, and containing 105 tons 0 cwt. of fine copper, were sold for 5570L. 7s., being 3L. 17s. 6d. per ton of ore, 10s. 7d. per unit, or 53 $\frac{1}{2}$  lbs. per ton of fine copper in the ore, and an average standard of 90L. 16s. Subjoined are the particulars of the two last sales.—

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper. June 21... 2566 ... 101 12 0 ... 55% ... £2 19 0 ... 10s. 7d. ... £52 19 0 July 5 ... 1441 ... 90 16 0 ... 74% ... 3 17 6 ... 13 7% ... 53 1 0 Compared with the last sale the decline has been in the standard 12, and the price per ton of ore about 1s. 6d.

**GAS SHARES.**—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been—Bombay (Limited), 6%; Buenos Ayres, New (Limited), 5 $\frac{1}{2}$ %; Continental Union (Limited), Ordinary, 27 $\frac{1}{2}$ ; Gas Light and Coke, A (Ordinary), 18 $\frac{1}{2}$  to 18 $\frac{1}{2}$ ; ditto, H, 7 per cent. 19 $\frac{1}{2}$  to 19 $\frac{1}{2}$ ; ditto, I, 10 per cent. pref., 22 $\frac{1}{2}$ ; ditto, 4 per cent. debenture stock, 10 $\frac{1}{2}$  to 10 $\frac{1}{2}$ ; ditto, 4 $\frac{1}{2}$  per cent. debenture stock, 11 $\frac{1}{2}$ ; Imperial and Continental, 20 $\frac{1}{2}$  to 22 $\frac{1}{2}$ ; Malta and Mediterranean, 22 $\frac{1}{2}$ ; Maritime (Limited), 1 $\frac{1}{2}$ ; Rio de Janeiro, 22 $\frac{1}{2}$  to 22 $\frac{1}{2}$ ; South Metropolitan, B, 19 $\frac{1}{2}$ . Gas stocks show but little

**INSURANCE SHARES.**—That according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been—Alliance British and Foreign, 36 $\frac{1}{2}$ ; City of London Fire and Life, 59 $\frac{1}{2}$  to 60%; Employers' Liability Association Corporation, 2 $\frac{1}{2}$  to 2 $\frac{1}{2}$ ; Imperial Fire, 14 $\frac{1}{2}$  to 14 $\frac{1}{2}$ ; London and Provincial Fire (Limited), 5 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Railway Passengers, 7; Rock Life, 8 $\frac{1}{2}$  to 7 $\frac{1}{2}$ ; Royal Exchange, 39 $\frac{1}{2}$ ; Universal Marine (Limited), 6. Insurances firmer, but idle.

**TRAMWAYS.**—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: Eries and Readings being telegraphed 5 $\frac{1}{2}$  and 5 $\frac{1}{2}$ ; Chontales, 4s. 6d. to 5s. 6d.; Camborne, 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$ ; Colombian Hydraulic, 5s. to 6s.; East Wheal Rose, 5 $\frac{1}{2}$  to 6 $\frac{1}{2}$ ; East Blue Hills, 6s. to 8s.; Parys Copper, 1s. 6d. to 3s.; Devon Friendship, 4s. to 5s.; Goginan, 12s. to 14s.; Frongoch, 7 $\frac{1}{2}$  to 1 $\frac{1}{2}$ ; Herodfoot, 4s. to 5s.; Leadhills, 2 $\frac{1}{2}$  to 3 $\frac{1}{2}$ .—Closing: The tendency has been towards dullness, especially in home railways. Great Easterns were offered. At one time Trunks was done in, particularly those that have given way the most recently. West Kirby, 13 to 13 $\frac{1}{2}$ ; Wheat Granville, 5 $\frac{1}{2}$  to 8; Tin croft, 7 $\frac{1}{2}$  to 8; Orita, 3 to 1; South Caradon, 3 to 5 $\frac{1}{2}$ ; Wheat Crebor, 2 $\frac{1}{2}$  to 2 $\frac{1}{2}$ .

**BRATSBERG COPPER.**—Advices have been received this week that

three cargoes of copper ore are now waiting shipment at the port of Skien. Two vessels were daily expected to arrive, and a third was on its way to load. Attention may be directed to a letter in last week's *Mining Journal*, wherein the writer states that having sent out a disinterested person to inspect and report on this property—the report was in every respect confirmatory of all the representations which have been made from time to time by the agents and from the office. . . . There is ore for generations to come. . . . Bratsberg is a magnificent freehold estate . . . the lodes

worked at present are . . . two apparently inexhaustible sources of wealth. . . . Shareholders, therefore, may congratulate themselves in the possession of such a splendid property, and set their minds entirely at rest about the future."

**ORGANOS GOLD.**—A further letter from a shareholder will be found in another column. The correspondent gives a concise and interesting summary of the more recent reports, according to which the prospects of the company cannot appear otherwise than particularly gratifying to those interested in it. The mine appears to be rich, and a sufficiency of machinery would seem all that is required to ensure large profits. The advantages of the concern lie on its large extent, richness, and smallness of the capital; and now that it is reported to be doing well, it is attracting general attention.

**DEVON FRIENDSHIP.**—Capt. Daw, of Bratsberg, who has recently inspected or reported on this property, expresses himself very satisfied with the works which have been carried out. He states that the Bennett's portion of the mines should yield henceforward a steadily increasing profit, while he is so satisfied of the results to be obtained from the draining of the old mine that he has subscribed to the fund raised for the purpose, and has no hesitation in confirming his previously expressed opinion, that this should be "one of the most successful mines in the West of England." The agents last week reported that the make of arsenic alone, exclusive of tin and copper, would leave a profit on the four weeks' working, and that the returns for the current month would show a further increase. The report this week states that there has been a good improvement for copper in the stope at the 30 west, and good stones of copper ore are being broken in the 42 west.

#### THE COPPER TRADE.

During the quarter ending June 30, 1883, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 9147 tons, which contained 572 tons 7 cwts. of fine copper, and realised 30,110. 9s., being equal to an average of 3L. 5s. 10d. per ton of ore, and 57. 2s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 1631 tons, which contained 220 tons 4 cwts. of fine copper, and realised 12,396. 2s., being equal to an average of 7L. 12s. per ton of ore, and 55. 18s. per ton of copper in the ore. The average produce of the ore sold at Cornwall Ticketings 6 $\frac{1}{2}$  per cent., whilst that sold at Swansea gave an average produce of 13 $\frac{1}{2}$  per cent. From this it will be seen that the aggregate sales by ticket were 10,778 tons of ore, containing 792 tons 11 cwts. of fine copper, realising 42,506. 11s. The subjoined is a summary of the periodical sales at the Cornwall and Swansea Ticketings respectively. The ores sold at the Cornwall Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
April 5...	£9 10 0	0 7	... £3 17 6	11s. 0 <i>½</i> d.	702	49t. 3c.	£2,713 10 6
19...	98 2 0	6 6	3 3 0	10 6	2268	148	5 7,756 13 6
May 3...	95 16 0	6 6	3 2 6	10 21	840	51	2,638 18 6
17...	96 5 0	6 6	3 4 6	10 4	2012	125	1 6,470 18 6
31...	92 16 0	7 7	3 15 0	10 9	759	53	5 2,853 19 6
June 21...	101 12 0	0 5%	2 19 6	10 7	2568	145	0 7,677 18 0

Total for the quarter ..... 9,147 572 7 30,110 9 0

Quarter ending March, 1883 ..... 10,220 609 12 33,829 13 2

Quarter ending December, 1882 ..... 11,657 699 10 43,568 13 6

Quarter ending September, 1882 ..... 10,312 614 15 42,104 18 0

Total for the year ..... 41,336 2526 4 £149,413 9 0

Showing a quarterly average of ..... 10,334 631 11 37,353 7 3

Corresponding quarter, June, 1882 ..... 10,084 585 17 32,781 0 0

The ores sold at the Swansea Ticketing were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
May 1...	£7 1 6 13 $\frac{1}{2}$	27 12	0d. 11s. 2d.	1631	220 4	£12,396 2 0	

Total for the quarter ..... 1,631 220 4 £12,396 2 0

Quarter ending March, 1883 ..... 1,075 88 13 4,991 13 0

Quarter ending December, 1882 ..... 2,621 284 13 18,690 17 6

Quarter ending September, 1882 ..... — — — —

Total for the year ..... 5,327 593 10 £37,078 12 6

Showing a quarterly average of ..... 1,332 148 7 9,269 13 2

Corresponding quarter, June, 1882 ..... 1,227 85 4 5,668 11 6

The ores sold at the Swansea Ticketing were—

Total for the year ..... 41,336 2526 4 £149,413 9 0

Showing a quarterly average of ..... 10,334 631 11 37,353 7 3

Corresponding quarter, June, 1882 ..... 10,084 585 17 32,781 0 0

## NOTICES TO CORRESPONDENTS

**TITANIC IRON ORE.**—Can any correspondent inform me, through the Journal, where I can obtain a supply of titanic iron ore.—W. S.

**CORRESPONDENCE.**—All communications in reply to letters published should, to ensure attention for the current week, reach the office not later than Thursday morning. We must again repeat that letters in the Correspondence columns can only be replied to through the same channel. All letters reaching the *Mining Journal* in reply are, however, they may be addressed, or when in blank envelopes, opened; and the enclosure is published or destroyed at the discretion of the Editor, but never forwarded to the correspondent replied to.

**Received,**—“W. H. S.” (Percy Cross): Satisfaction that you had no animus before; why did you not keep in same state of mind? Correspondents should always keep their temper, and avoid personalities; you will find your letter in its improved form in another column.—“W. A. C.” (Indian Glenrock): Attend the forthcoming meeting.—“R. F.”—“C. S. R.”—“H. K.”—“R. M.”—“H. R. R.” South Caradon Mine and South Caradon (Limited) are two distinct concerns; both have just held meetings.

THE MINING JOURNAL,  
Railway and Commercial Gazette.

LONDON, JULY 7, 1883.

## AMATEUR SHAREDEALERS AND PROFESSIONAL WRECKERS.

That capitalists may be occasionally deceived by the too sanguine promises contained in the prospectuses of public companies cannot be denied, but in the vast majority of cases the purchaser of public companies' shares is by no means the pure and verdant individual he would wish to be considered when he ascertains that his attempt to outwit others has recoiled upon himself. It is rarely indeed that the capitalist who turns his attention to public companies' shares attaches any importance to the prospects of permanent prosperity or otherwise which an enterprise presents, his whole efforts being directed to the discovery whether the shares are likely to reach quickly a higher quotation in the market, so that he may resell and thus secure profit on the transaction; and as dealing in shares requires infinitely more special knowledge and experience than dealing in any commodity which finds a place in the import or export lists in the Board of Trade Returns it is not surprising that those who purchase shares, without learning the business of sharedealing, and look to their resale for profit are so frequently disappointed. It is the knowledge that capitalists as a rule connect themselves with companies as sharedealers rather than as investors that have encouraged the cupidity of vendors and promoters until it has now probably reached the maximum and rendered it more difficult than ever to float any fairly legitimate undertaking. The case of the winding-up petition in the matter of the Oregum Gold Mining Company of India, which was decided by Mr. Justice Chitty in the Chancery Division of the High Court of Justice on Tuesday, shows, however, that these amateur sharedealers are legally distinguishable from investors proper.

The first point to which the learned judge turned his attention was whether or not the petition was presented in good faith, and he decided in the negative. In pronouncing his judgment he remarked that the petitioner had adopted the usual cost of stuffing his petition full of charges against the company, the sum of which was that the company was a bubble and a sham from beginning to end, and that its substratum had gone. It appeared that the petitioner himself had made no statements, but had employed a solicitor, who got the information together on which the petition was based, and the petitioner, without making any enquiries into the truth of the facts he was swearing to, made the usual statutory affidavit corroborating the petition. The petition was remarkable for the series of charges of fraud and reckless statements levelled, not against the present directors, but against the former promoters and directors of the company. The petitioner, who based his case in part upon an alleged fraudulent prospectus, stated in the petition that he was the original allottee of his shares. That statement was wholly untrue, for on cross-examination it turned out that he bought the shares of a broker in the open market. In the earlier stages of the present proceedings the petitioner became aware that he had made a misstatement in a crucial fact, but he continued the proceedings without making any attempt to correct his mis-statement. It appeared from his cross-examination, when his answers were candid and genuine, that his mis-statement in this respect was not a mistake, for he knew the difference between an original allottee and a transferee of shares. There was, therefore, a deliberate inaccuracy in that part of the petitioner's affidavit, which he verified by the petition so far as it related to his own acts and deeds. There were also other untruths in the affidavit. (His lordship commented on the statements constituting the untruths, stating that he was picking out a few only because there were many, and continued). The truth was that the petitioner could explain how the petition was got up.

The petitioner was a man who embarked in a number of companies. He appeared to have taken a list of his ventures to a Mr. Cooke, the principal agent of the Investors' Union Company, a company which consisted in January, 1882, of seven shareholders, holding one share each, and was by him referred to Mr. E. Beall, a solicitor, both Mr. Cooke and Mr. Beall having offices in the same building, with two separate doors opening upon one landing. The petitioner then, according to his statement made upon cross-examination, gave Mr. Beall a list of investments which were turning out bad, and asked him to do the best he could for him in regard to them. In the list appeared the names of a number of companies, consisting of the present company and others, and he left to Mr. Beall's discretion the mode of enforcing his (the petitioner's) claims against the companies. In one or two cases, as the petitioner said, he instructed Mr. Beall to present a petition in his name. The petitioner then proceeded to state that he believed there was virtually an arrangement that he was to be indemnified against any unsuccessful result of the proceedings to be taken, and after a long pause between question and answer, admitted that some document showing what the indemnity was existed, but that he had left it at home in Scotland. Such was the petitioner's own statement made on cross-examination. In his lordship's opinion the petitioner had out of his own mouth shown that an agreement existed by which the Investors' Union Company was to indemnify him. The result was that a petition was concocted and Wilson got to swear to the statutory affidavit. He swore recklessly. The petition was not presented *bona fide*. It was presented in an entirely different interest, and with an entirely different purpose to those which it purported to aim at. There had occurred a great abuse of the practice of the Court, and the whole thing disclosed the fact that the petition was a most vexatious proceeding.

More decisive language than this is seldom met with in a judgment, and the limits contained should certainly suffice to teach both amateur sharedealers and careless petitioners that they must at least be careful what they swear to. Every step connected with the manufacture and presentation of the petition would a few years since have appeared altogether mysterious, but the whole process has now been several times explained in the *Mining Journal*, that the great wonder is that no effort has yet been made to fix false-swearers petitioners and professional wreckers with conspiracy, so as to secure for them the judicial punishment they so richly deserve. The petition before the Court on Tuesday was originally presented in the name of Mr. James Wilson, of Kilmarnock, and Mr. Graves who were alleged to have been original allottees respectively of 100 and 75 fully paid shares, and it was declared that they took these on the faith of the company's prospectus and reports; it was on the grounds of fraudulent misrepresentation in these that the winding-up order was sought. Shortly after the presentation of the petition Mr. Graves made an application to the Court that his name might be struck out as a petitioner, on the ground that he had never authorised its use, and his lordship made the order asked for, and directed the solicitor who presented the petition to personally pay the costs of the

application. The view entertained by the Court with regard to the nature of the transaction which formed the basis of the petition was pretty clearly indicated by the making of such an order; and after Tuesday's judgment the other petitioner—Mr. James Wilson—will probably feel that whatever reputation for truthfulness he may previously have enjoyed will have suffered from the judge's remarks to an extent for which the indemnity against costs which he received is but a poor compensation; he will know too, better than ever, the difference between an original allottee and transferee, and will, perhaps, in future deem it necessary to consider the contents of an affidavit before he calls God to witness that those contents are true. As to whether the whole substratum of the company had gone his lordship gave no opinion, and he pointed out that in the petition there was not a word alleging fraud against any of the company's present directors. A number of shareholders representing 90,400 shares opposed the petition, which was supported by shareholders representing some 400 shares. There was, therefore, a large majority in favour of the continuation of the company. The shareholders had embarked in a venture which was in its very essence of a speculative nature, the object of the company being to try for gold. The Court would, under such circumstances, be doing a great injustice were it to overrule the wishes of the shareholders and wind-up the company; he, therefore, dismissed the petition with costs.

There can be no question that too general prevalence of the systems of amateur sharedealing and professional company wrecking has done, and is still doing, immense injury to legitimate enterprise; and the absurdity of supposing that the vindictiveness of the amateur sharedealer can be neutralised by straightforward dealing by vendors and promoters has now become so evident that fabulously large purchase prices have now become general, the result usually being an insufficient provision of working capital, and the almost utter neglect to develop the property or enterprise which has been acquired. A few such decisions as this will bring about a better state of things, and if fewer companies be formed a much larger number will enter the Dividend Lists.

## RAILWAYS, AND THE MINERAL TRAFFIC.

In the various railway schemes brought forward during the present session the mineral traffic has been the principal factor relied upon by the promoters. The great fight of the session was on the Lincoln to Hull Bill, which would have opened out a vast field of ironstone on the estate of Earl Yarborough, and have benefited the North Lincolnshire ironworks, where there are 18 blast-furnaces. An effort would have been made to connect the Derbyshire mines with Hull. The Bill, however, was thrown out, owing principally to the proposed bridge across the Humber, which would have interfered with the navigation to Goole. The Goole, Epworth, and Owsler Railway was more successful, and is likely to open out new coal and ironstone districts, and also solve the problem how far into Lincolnshire the coal measures of South Yorkshire, Derbyshire, and Nottinghamshire extend. As yet coal has not been met with in Lincolnshire, although the measures occur to the east of Doncaster, and under the lias. Indeed, in the great Midland coal field there is a larger extent of coal measures concealed than exposed at the surface, none having yet been sunk to through the magnesian limestone; but in the Kirk Smeaton tunnel on the Hull and Barnsley Railway, there is a fine section showing the junction of the coal measures with the magnesian limestone, and the proposed line passes due east from it.

The line runs through the Marshland, an unproductive waste, but under which the true coal measures will no doubt be found, the indications being identical with those met with at Lord Beaumont's, only a few miles off. As the Marshland measures 10 miles by 10 miles, there would be opened out an extensive and compact coal field, the nearest in the West Riding to a shipping port. Ironstone is also found in large quantities, but the want of railway facilities has prevented its being opened out by the owners of it, but the new line will enable both the coal seams and the ironstone to be worked. It will also be of great advantage to the ironmakers in North Lincolnshire, who can then ship at Goole, and as Mr. Cliff, of the Frodingham Ironworks, informs us, the difference in the rate will be an important item. In the Marshland the ore and coal found may be utilised, since there would also be plenty of lime for fluxing. At Epworth there are extensive deposits of gypsum, which will well repay working. Now, gypsum is said to be closely connected with salt, and that where the former is the other is often not far off. In the Pontefract district the water pumped out of the coal mines is strongly impregnated with salt, so that there must be some beds of rock-salt near at hand. The probability is, therefore, that in Lincolnshire deposits of salt will be met with. Hence the new and comparatively short line connecting Goole with Lincolnshire is likely to lead to the opening out of new mineral fields of considerable importance.

**CORNISH PROGRESSIVE MINES.**—A correspondent directs attention to the improving prospects of North Busy, and to the fact that the debit balance shown at the meeting on June 27 was only 3717. At Blue Hills meeting the committee promised to consider the matter, and probably the ultimate result will be either that the “tutwork” system will be amended, or Penhalls and Blue Hills mines may be amalgamated. The latter suggestion has been talked of for a very long period, and the general opinion of mining experts in the district is that it would be to the advantage of the shareholders in the two properties to work them conjointly.

**CHESTERFIELD AND DERBYSHIRE INSTITUTE OF MINING, CIVIL AND MECHANICAL ENGINEERS.**—The Council have determined instead of the ordinary quarterly meetings in July and October there will be a two days' excursion meeting early in September, in the Nottingham district. The desire to provide the members with an occasion of meeting together upon an excursion, and the circumstance of no less than four papers upon systems in operation at collieries in the locality named having been either given or promised, led to this decision. The Council will meet again in a fortnight, when a committee will be appointed to make detailed arrangements.

**GENERATING AND BURNING PETROLEUM VAPOURS.**—With a view to obtain a great heating effect by a simple and convenient form of petroleum vapour stove, Mr. HERMANN SWOBODA, of Berlin, proposes to construct the apparatus thus—From the bottom of a petroleum receptacle rises a tube protruding from the same, and to which a second tube is fastened steamtight. The upper end of the second tube carries a cup surrounded by a casing. Fastened to this cup are two tubes of smaller size through which the petroleum is conducted. After heating the cup with spirit the flame is lighted. The flame strikes at the top against a lens, and is thereby made bell-shaped, which shape ensures a strong heating effect. To regulate the flame the petroleum receptacle is provided with a valve which has a coarse screw thread, and though which air is pressed into the receptacle by means of an india-rubber ball and an india-rubber tube. To produce a stronger evaporation air is first introduced by the india-rubber ball and then the valve turned half round.

**NEW LOCOMOTIVE SIGNALLING APPARATUS.**—A series of trials have been made upon the branch line of railway from Messrs. Evans and Co.'s Haydock Collieries to Earlston Junction of a new automatic locomotive signalling apparatus patented by Messrs. Croft and Lomax. The apparatus consists of a tappet fixed to a sliding bar, which communicates by means of a bell crank with a disc signal upon the engine, in front of the engine driver. In the 4-ft. way a metal box is sunk in which an inclined plane is raised or lowered from the signal cabin as the signals are at “danger,” or the reverse. If at “danger” the tappet alluded to in the apparatus strikes upon the inclined plane and releases a weight communicating with the bell crank, which moves a red light and also an arm danger signal on the engine, and at the same time blows a whistle. Neither of these can be altered until they are attended to by the engineer by means of a lever, so that it would be impossible for him to unlock or neglect the signal, as his attention would of necessity be drawn to it by the continued whistling, which would only cease when put out of action by the driver. The “distant” and “home” signals

are exactly repeated on the disc carried by the engine, so that in foggy weather the driver is able to distinguish which signal is indicated by simply looking at the dial on his engine. The tests were made at varying speeds and in every instance the signal was correctly given. The trials were witnessed by a number of gentlemen interested in the matter, including Mr. John Higson, mining engineer, of Manchester, and the general opinion expressed was one of satisfaction with the results. The apparatus is one that can be readily applied at a small cost, and judging from the tests made on Saturday there is little doubt it will contribute towards the safe working of railway traffic, especially in foggy weather and in working the colliery sidings which crowd upon the main lines in some of the mining and mineral districts.

## THE TRANSVAAL GOLD FIELDS.

The last mail from South Africa, says the Times of June 30, brings intelligence of a very satisfactory character from the gold fields now being opened up in the Transvaal. Various reports of the richness of the deposits in the neighbourhood of Lydenburg have been received from time to time, notwithstanding efforts on the part of those who were first in the field, and endeavouring to obtain concessions to keep the facts secret. There are now, however, several mining engineers in the district surveying on the part of capitalists in Cape Town and elsewhere, and several of the newspapers have sent special correspondents to the fields, who all concur in giving the most satisfactory accounts of the quantities of gold lying ready to be worked. In many cases the precious metal lies close to the surface, the loose soil requiring only to be dug up and worked. In others rich quartz veins extend in an unbroken line for two or three miles. On slope of the Spitzkop farm two claims which have been quietly worked for the last 12 months, have yielded 60000l. worth of gold; and the prospectus states that the deeper they go the richer the ground becomes. There is no hard quartz to break, the reef having become rotten, or disintegrated by the action of the weather. Nuggets of 20 ozs. and 30 ozs. in weight have been picked up in the rubbish. Two diggers actually threw away lumps of quartz, which they have not the necessary appliances for crushing, but which have been proved to contain 4 ozs. of gold to the ton. In consequence of those and similar facts, shares in claims owned by Cape Town adventurers have risen in value from 24*l.* to 50*l.* each. At another claim adjoining a month's wash up produced 420 ozs. of gold, worth 1470*l.* At a third claim, known as Gwynne Owen's concessions on the waterfall property, the ground is even richer, there being large deposits of alluvial soil, consisting in some places of nearly half pure gold.

On Berlin, Lisbon, and Hermansburg farms old Portuguese workings, forgotten for centuries, have been discovered, partly buried beneath overgrowing vegetation, but intersected with rotten reefs, yielding from 5 to 20 ozs. of gold per ton. It would seem probable that these workings were abandoned from the same cause which has driven recent explorers back from the country further north, in Matabele land and Eersteling fields—the hostility of the natives, who prevented several parties from taking away specimens of gold. When proper machinery is erected on these new gold fields their value will be increased many times, the diggers at present employed there being satisfied to use merely the pick and shovel, and to wash the stuff in rude appliances through which a large quantity of gold is lost. In one case a correspondent of the Friend of the Free State reports that “Quartz is thrown away when actually gold is discernible to the naked eye.”

## ENGINEERING AND METAL TRADES EXHIBITION.

The extent and importance of the exhibition opened at the Agricultural Hall, Islington, on Thursday, affords abundant evidence of the commercial advantage accruing from such gatherings, for although the exhibition is to remain open scarcely more than a fortnight a large number of our most prominent manufacturers have taken part in it and shown machinery which has involved considerable time and expense to erect there. When it is stated that the exhibitors—including those from France and Germany—are over 450 in number, the wide interest taken in the matter will be generally understood. The systematic arrangement of the whole greatly facilitates complete and useful inspection, all the boilers under steam and machinery in motion occupying the outer space beneath the galleries, whilst the centre is appropriated to heavy castings, forgings, tools, and machinery, and the galleries to samples of ores, models and drawings, and lighter metal work, the immense banner reminding the visitors not to neglect the galleries being scarcely necessary, since their highly attractive character would alone ensure them attention. A hollow propeller shaft of compressed steel, exhibited by Sir Joseph Whitworth and Co., of Manchester, extends 55 ft., having a diameter of 18*in.* Its weight is 15*1/2* tons, and is said to be 28 per cent. highly and 30 per cent. stronger than it would be if made of solid wrought iron. The advantages assigned to hollow shafts are that they are more thoroughly forged, are more elastic, and are more reliable when subjected to sudden strains. A cylinder lining with an internal flange for a marine engine was made from a hoop of fluid pressed steel, and enlarged to size by forging, the weight being 65 cwt. Then there is a 14*in.* air vessel made to contain the compressed air for the propulsion of the Whitehead torpedo, and such as are used by the English Government, and tested to a proof pressure of 1500 lbs per square inch. This firm exhibits also a large collection of machine tools. The centre space will for an area of about 20 ft. be utilised for the display of the models of the projected Channel Tunnel, which were made for the promoters to be used before the Parliamentary Committee, but these at the private view on Wednesday were not ready.

The Phosphor Bronze Company, of Southwark, have a well-arranged exhibit, intended to show not only the character of the metal, which is, indeed, well known wherever machinery is used, but also its great durability. Some of the used specimens will be even more instructive and convincing to practical men than the new specimens. Amongst the articles shown are—Worn rolling-mills bearings (Ebbw Vale); pair of worn crank pin bearings, screw steamer Chiltern; piston ring, screw steamer Ricketts; slide valve face for P. & O. screw steamer Poonah; pair of worn locomotive slides, North London Railway; propeller bolt, Her Majesty's ship Cleopatra; broken bolts, Her Majesty's ship Bacchante; tramway bolts, as supplied for Deacon's system; spiral springs, pinions (one cast-iron) bevel pinion; forged air pump-rod; worm wheel; safety valve with spring of phosphor bronze; eccentric strap; bars tested; hydraulic plunger; revolvers; guns with phosphor bronze fittings; large steam whistle; Hopkinson's railway valve; steam fittings; 1*1/2*-inch bright steam cocks; set of 1*1/2*-inch water-gauges; set of 1*1/2*-inch water-gauges; ball tallow-cups; 1*1/2*-inch back pressure valve; 1*1/2*-inch solid bottom cock.—Statuary: Pair of horses, “Good and Bad Starters,” by Good, R.A.; small head, rough casting; female head, finished. Samples of tubes, rods, and sheets; samples of silicious bronze wire for telegraphs and telephone lines, and for ropes, for springs, &c. Prize medals and awards at London, Vienna, Philadelphia, Paris, Leeds, Falmouth, Redruth, Sydney, Melbourne, Adelaide, Christchurch (New Zealand), Tynemouth (silver medal highest award) have been obtained for these or similar exhibits.

A splendid mineralogical collection in the east gallery, shown by Messrs. Endean and Co., mineowners and mine agents, of Gracechurch-street, is certainly one of the gems of the whole exhibition. Their show-cases are filled with beautiful specimens of the choicest and most precious productions of the mineral kingdom, and a careful inspection of them is indispensable for anyone who means to “do” the exhibition as it should be done. Fine specimens of all the well-known metallic ores are exhibited here in their natural state, and a great number of them are most beautiful, while others are extremely curious. Cornwall, Devonshire, Derbyshire, and Yorkshire have made important contributions to this display, which is thus thoroughly representative of the mineral wealth of England. Many of the metallic ores exhibited are extremely rich. In this collection is a singular object of extreme beauty—a sphere about 2*in.* in diameter, accurately geometrical in form, and brilliantly transparent. The substance of which it consists is known to be nearly all water, yet it is perfectly solid and permanent, has a high polish,

and is altogether very beautiful. It flashes brightly in the sun, and on looking through it a beautiful inverted picture of near objects is seen. It is of Japanese origin and manufacture, and illustrates in a new way the versatile skill of that remarkable people.

One of the most attractive exhibits in the centre space is that of the Leeds Forge Company, who show a marine boiler, one of eight being constructed for the Royal Mail Steamship Company's screw steamer *Moselle*, and fitted with two mild steel Fox's patent corrugated furnace flues 3 ft. 7½ in. diameter, the corrugations being rolled at one heat in Fox's patent corrugating mill. The interior of this boiler is fitted as a miniature boudoir, elaborately upholstered by Messrs. Kettlewell and Sons, of Leeds, and lighted with incandescent lamps from a storage battery, and the new table incandescent lamp provided by the Duplex Electric Light, Power, and Storage Company, London. Standing some 40 ft. high, is a trophy consisting of 12 of Fox's patent corrugated furnace flues, ranging from 4 ft. 8 in. diameter to 2 ft. 9 in., and in length from 7 ft. 6 in. to 6 ft. Messrs. J. Hopkinson and Co., of Huddersfield, have erected one of their large patent steam boilers, weighing about 18 tons, and measuring 27 ft. in length and 7 ft. 6 in. in diameter. Tramcars are exhibited by the Falcon Engine and Car Works, and by Messrs. John Fowler and Co., of Leeds. Messrs. Seebom and Diebstahl exhibit a collection of bars and fractures of Swedish iron and crucible cast steel, showing the processes of manufacture from iron into various descriptions of tool steel, also the appearance of the fracture according to the variations of temper, that is, percentage of carbon and the effect of the addition of tungsten, chromium, and manganese. Next is the stand of the Anchor Tube Company, of Birmingham, makers of wrought-iron and steel tubes, and fittings for gas, water, and steam, and for boiler work. The virtues of the Sandvik mild steel over best Yorkshire iron may here be examined. Signal apparatus has been fitted up in the east part of the hall by the Railway Signal Company, Liverpool. Messrs. Duncan Brothers, of Queen Victoria-street, have designed an electric apparatus for stopping steam engines. It is actuated automatically whenever the normal speed of the engine is exceeded, and also by hand at any time and at any distance from the engine by means of an electric current generated by a Leclanché battery. The effect in either case is such that the steam is shut off instantaneously. Mr. John Spencer, formerly of West Bromwich and now of Wednesbury, exhibits a large and varied show of all kinds of black, gas, galvanised, enamelled, hydraulic, and anticorrodio (Barff's Rustless) wrought-iron tubes and fittings, varying in size from  $\frac{1}{2}$  in. to 15 inches in diameter. Lapwelded boiler tubes, core bars, coils, boiler fittings, steam gauges, brass and copper work, railway signal and hand-rail tubes, telegraph poles and fittings, and all kinds of gasfitter's tools.

Messrs. Hathorn and Co., of Charing Cross, are well represented in the north-east corner under the gallery. Their exhibits consist of their celebrated Eclipse rock drills, Reliance air compressor, and hydraulic column for holding the drill in tunnel work, as also the Favourite donkey pumps, three throw pumps, and other articles. At the private inspection of the exhibits in the Hall on Wednesday last by some Government officials and Members of the Institute of Civil Engineers, the drill and compressor were shown in motion, giving the greatest satisfaction to all present. It is stated that Messrs. Hathorn recently supplied the rock-drilling and air-compressing machinery for the Qytam Waterworks, Hong Kong, and the Forth Bridge Works in Scotland, where it is giving universal satisfaction.

The flexible shaft couplings, exhibited by Messrs. Verity and Co. of Bramley, Leeds, is well worthy of inspection; they are designed for coupling together and giving flexibility to the shafts of steam vessels, and it is claimed that their use will result in less depreciation of machinery, a greater saving of fuel, and the removal of the difficulties and dangers experienced in the use of shafts coupled rigidly together, caused by the shafts being distorted or placed out of line. It is truly remarked that these strains on the shaft are very disastrous to the economical working of the engines, as power over and above that required to rotate the propeller has to be expended in rotating the bent shafts in their bearings; also, the life of the shafts are indefinitely shortened, as tensile and compressive strains of great intensity are produced; first tending to bend the shafts in one direction, and in the next second of time, tending to bend them in the opposite direction; coupled with the great vibration produced, these strains are very distressing and fatiguing to the material of which the shafts are composed, crystallising the fibre to such an extent that it loses all elasticity, when its collapse may be expected at any moment. Shafts coupled together by the patent flexible coupling are rendered flexible in such a manner that they will adapt themselves to any irregularities in the line of bearers; whilst retaining all the qualities of the rigid shaft they will transmit the rotary movement from the engine to the propeller evenly and rigidly under all circumstances without loss of power.

The special features of the patent automatic couplings for railway, passenger, and goods carriages exhibited by Messrs. Wright and Pethick are claimed to be their simplicity and efficiency. In one form of the coupling a slot or opening is provided in the end of one carriage, with lips to direct the entrance of a spear-head upon one drawbar of the next carriage. Two of the edges of this spear-head are bevelled off in such a manner that as it enters the slot which is at right angles to the spear-head, upon the carriages being brought together the spear-head is turned round until it enters the slot, and having passed through immediately resumes its former position at right angles to the slot, under the influence of a spring or weight, and the carriages are at once automatically coupled. To release them all that is necessary is to turn the drawbar to which the head is attached by a lever at the side of the carriage, and the uncoupling is effected as easily as the coupling, and without the man getting between the buffers. The lever can be fastened down if desired, so that the carriages may be run up against each other without coupling.

The exhibition is altogether a most interesting one, and by the time this reaches the readers of the *Mining Journal* will be in perfect order. Apart from the pleasure derivable from a visit, there can be no doubt that immense facilities are afforded for the selection of materials and machinery by those requiring either. The exhibition itself and the manner in which it has been organised and carried out reflects the highest credit upon Mr. Samson Barnett, jun., the manager, and certainly entitles him to the congratulations, not only of the profession, but of all interested in the manufacture and application of machinery, or in the economising of mechanical power.

**BOOK-KEEPING.**—Under the title of "Book-keeping by Double Entry: explaining the science and teaching the art," a clear and exhaustive outline of the subject has been given by Mr. Astrup Carriss, F.C.A., of Liverpool, and his treatise has the undoubted advantage over most of its predecessors that those who study it will be able to give, without hesitation, a clear and logical reason for every entry he makes in the account-books with the keeping of which he may be entrusted. It has been said by many that professional auditors are "a curse to business and an encouragement to knaves," and this is, no doubt, indirectly true, not because professional accountants and auditors are incompetent or dishonest, but because they create an idea of security when it does not exist, and, conversely, create dissatisfaction and alarm among shareholders or sleeping partners, when there is absolutely no cause for it. If books be properly kept the employer or manager is constantly aware of the exact position of his affairs, and can value, more accurately than could the whole institute of chartered accountants, each individual account, though it is extremely unlikely that he would be able, even in the improbable event of his having the inclination to do so, to give a professional accountant or accountants' clerk details which would enable either of those useless commercial excrescences to give any reliable opinion on the position of affairs. Mr. Carriss's volume (London: Effingham Wilson, Royal Exchange) is, therefore, invaluable, since by its attentive study every merchant's clerk may become so complete a master of the art of bookkeeping—which is, indeed, excessively simple—that the most approved system of double entry may be introduced in every office and in every business, and that, too, without the expense, annoyance, and irreparable detriment to business which results from the periodical visits of the inquisitors upon whom some few misguided shareholders still place reliance. Mr. Carriss is without question complete master of his

subject, and he has given his knowledge to the public in a manner which justly entitles him to the congratulation and thanks of all men of business; his book cannot be too highly commended.

#### REPORT FROM CORNWALL.

*July 5.*—Gradually a more hopeful feeling is creeping into mining circles, and there has been a decided, if slight, revival of business, which appears likely to continue. This has been stimulated by the advance in metals, though it may be said to have had an independent origin. Considerable hope is manifested in a probable advance of the tin standards, which, indeed, would have gone up even this, if the same amount of revival sufficed to cause a rise as it takes of depression to bring about a fall. However, as we all know, the market is far more sensitive to the fall than the rise; and though an improvement seems certain may very likely be delayed. Accounts from different parts of the county appear to indicate a very general improvement in various mines which can hardly fail to have an influence not only upon the individual concerns, but upon mining at large. We have several times had occasion to call attention to the fact that there are seasons of what may be regarded as periodical improvement—times when from almost all quarters we have intelligence of new lodes being struck and of old lodes cutting rich. It is singular that there should be this general concurrence, but so it is; and by all appearances we have just entered upon one of those periods. There is not a single mining district that has not this tale of improvement to tell, though the St. Just mines are well on to the lead. We ought to increase our dividend mines before very long.

We presume that the changes made in the management of Drake-walls and Clitters must be looked upon as practical applications (though brought about in different ways) of the old adage, which tells us that a "good bal makes a good captain." That being so, the future must, to some of the gentlemen who have been concerned in effecting these changes, appear a little doubtful. The circumstances of the two mines are not, of course, precisely parallel, nor are the changes made; but they appear to agree in being regrettable. Out-adventurers may at times think they are not exactly on all fours with resident shareholders, and not always without cause; but there is a lower deep, so far as the prosperity of a mine is concerned, in the preponderance of the amateur element. However, what is done is done, and time must show the results.

Whether the adjournment of the Mayne case to the assizes is precisely the best step that could have been taken, or whether it would not have been better to remove the trial to London, may, and indeed must be, an open question. We are certain, however, that it is far better to have the enquiry before a judge than before the county magistrates, excellent men of business as many of them are. There will now be far more chance of justice being done all round, and that should be the main object of all concerned. So far, there seems to have been some muddling, perhaps unavoidable, in the business; and there would be very little difficulty in putting the case in such a manner as to puzzle wiser heads than one is accustomed to see upon common juries. The delay is certainly unfortunate, but it can hardly be avoided.

#### REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

*July 5.*—Supplies of mill and forge coal are for the present going on pretty much as usual, notwithstanding the ironworkers' strike in South Staffordshire. But should the strike be prolonged supplies of this class of fuel will be stopped, and the colliers will have less to do. At present the miners are making about three or four days per week. At some collieries where good forge coal is minded new contracts of fair extent have just been taken, and at prices which, as times go, are deemed tolerably satisfactory—7s. to 7s. 6d. per ton long weight is the average for forge coal. In the Cannock Chase district common forge is 6s. 6d. to 6s., and on the Dudley side prices range from 7s. to 9s. according to quality. The Gas Committee of the Birmingham Corporation have this week completed contracts for 291,000 tons of coal for the coming year at an advance of 3d. per ton on the price paid during the last two years.

The Pig-Iron Trade is still tame in native brands, and prices show no improvement. Tenders of distant sorts, such as Derbyshire, Northampton, Leicestershire, and the like, are firm, at 47s. 6d. to 48s. 6d. for the first named, and 46s. 3d. and upwards for Northampton.

The ironworkers have come out on strike against a drop of 3d. per ton which follows under the sliding-scale agreement, the declaration of the accountants to the wages board of the net average selling price of bars during the three months ended May last. That declaration was made in Wolverhampton on Saturday last, and states that the average was 6l. 15s. 3s. 3d., or 48s. 2s. 6d. less than in the previous three months. The puddlers were the first to lay down their tools, and the forges in many parts of the district are now wholly idle. The men refuse to go on again except at 6d. per ton rise. The mills generally keep running, but some fear that the men in this department may be induced by the puddlers to also come out. The masters declare they will strictly abide by the sliding-scale. The iron market is, consequently, very much disturbed.

As 'Change closed in Birmingham to-day it became known that a monstre procession, roughly estimated at 20,000, had marched this morning from West Bromwich to Dudley Port, then on to Tipton, then to Bilston, and then to Wolverhampton, and forcibly entering every ironworks on the line of route that was on either in the mills or forges, had compelled the men to instantly cease work, the fire-bars were pulled out, the molten iron was left to spoil, tools were thrown into the canal, and other damage was done to the works. Proprietors and managers, and the police, who mustered in strong force at some points, were powerless to stay the rioters. Numerous assaults were committed. Throughout South Staffordshire all the mills and forges, with few exceptions, are now idle. The North Staffordshire ironworkers have also come out on strike and the works are standing. This afternoon, the committee of the wages board met in Birmingham. The masters said it would be weakness to yield anything to the demands of the men. They loudly complained of the rioting. The men's secretary pronounced the strike most dishonourable. A full meeting of the board is called for Saturday.

At a monthly meeting of the Mines Drainage Commissioners in Wolverhampton, on Wednesday, a resolution was passed that every occupier of a mine within the drainage area should be required under the Act to make a return, for rating purposes, of the number of acres of mine occupied by him, and the number of tons of mineral raised during the past half-year. Accounts were passed for payment amounting to 1049l.

The strike in the North Staffordshire coal trade keeps on, and there is no perceptible sign of giving way on the part of either employers or workmen. Public meetings of the men are being held. At one of them a resolution has been passed requesting their secretaries to consider the advisability of convening a national conference of trades unions and other representatives of labour, to be held at Hanley or Stoke, to discuss the question of making the present strike in North Staffordshire a national one. The Unionists are returning 10s. and the non-Unionists 3s. 6d., and notwithstanding the smallness of the allowance there does not appear to be a want of accommodation. It is hoped that Lancashire and South Wales will absorb a further number of men, and thus diminish the charges on the relief fund.

The quarterly meeting of the North Staffordshire Iron and Coal Masters' Association was held on Thursday, Mr. Wragge in the chair. The iron trade in all its branches was reported to be flat. Finished iron was in scarce demand, and buyers both for the home and foreign markets were difficult to deal with. Sales of pig-iron were few, consumers refusing to buy, except at a concession from the prices of three months ago; consequently stocks were rapidly increasing. Business in coal, both for potters' and domestic use, was stated to have greatly fallen off, and prices were weak. Mr. R. Heath, jun. (Heath and Sons), was appointed one of the representatives of the district to the Mining Association of Great Britain, in the place of his father, who had resigned on account of other engagements. No

allusion was made at the meeting to either of the strikes pending in the district.

#### TRADE IN SOUTH WALES.

*July 5.*—Business still keeps active at both Cardiff and Newport, while trade at Swansea has fallen off in consequence of the closing of the North Dock for repairs. The price of best steam coal at Cardiff is 12s. per ton, while secondary qualities may be had as low as 9s. 6d. The amount sent away last week from Cardiff was 144,621 tons foreign and 18,279 coastwise; Newport, 36,249 tons foreign and 19,559 coastwise; Swansea, 16,389 tons foreign and 5542 coastwise. The small coal trade is slack, and is quoted at 4s. 9d. per ton. The patent fuel trade at Swansea is very good.

The enquiry into the cause of the deaths at Abercarn Colliery has resulted in a verdict unfavourable to the officials—"The jury are of opinion that the admittedly dangerous condition of the shaft at the time of the occurrence was due to the carelessness of the pitman and the indifferent way in which the manager and the agent of the colliery performed their duties in relation to the safety of the shaft."

The report of the directors of the Newport Abercarn Coal Company to be presented at the eleventh general meeting of the shareholders, to be held next week, states that the output of coal during the year ending March 31 was 361,000 tons. The gross profit for the year was 23,488l. 8s. 11d., out of which 21,880l. 1s. 5d. would be available for dividend. The directors recommend a dividend on the ordinary shares of 7 per cent., making, with the interim dividend paid in January last, 10 per cent. for the year, also a dividend on the preference shares at the rate of 10 per cent. per annum, less interim dividend paid. These payments will leave a balance of 1943l. 19d. 4d. to be carried forward.

The iron and steel industries are without improvement, and dividends of only 1 or  $\frac{1}{2}$  per cent. are being paid in some instances. A parcel was sent from Newport to Buenos Ayres last week of 1912 tons, and another of 420 tons to Rosario. The iron ore trade is in a depressed condition, and the demand very quiet. Cardiff received last week 16,218 tons from Bilbao, and 5022 from other places; Newport, 10,230 tons from Bilbao, and 4482 tons from Cartagena, Porma, and Benisof.

The Tin-plate Trade maintains the improvement recently reported. The paying price of good brands is 17s. per box, and that amount is obtained in some instances, while inferior brands are quoted as low as 15s. The whole of the works now open are in full swing, and the tendency of the market is upward.

The question of locked lamps v. naked lights is being agitated here, in consequence of the decision respecting the South Wales Colliery, which will limit the output from that undertaking. If the safety of the miner be the first object in view the use of naked lights ought to be interdicted, although it is perfectly true that the pocket of the colliers suffer thereby. The absolute safety of the miner ought to be placed before the increase of output. Many workers in coal seem to see no danger until it is too late to avoid it.

#### TRADE OF THE TYNE AND WEAR.

*July 4.*—In the general improvement of the trade of this district Sunderland and the River Wear has had a full share; this is evident when we notice the great increase in the number of iron ships built, the increase in the production of marine and other engines by engineers, and the re-opening of the Wear Rolling-Mills; these works now occupy an important position in the iron trade of the district. The general trade of the Wear has rapidly advanced during the past ten years, as is proved by the fact that the revenue of the Wear Commissioners has increased during that period 28 per cent., and they had last year a surplus of 17,500l., and a prospect of a much larger return during the present year. Under these circumstances the Commissioners are fully justified in resolving definitely upon the commencement of a scheme for improving the harbour, which has long been projected. At an estimated outlay of 300,000l. they have resolved to set about the construction of two new protecting piers at the harbour entrance on the lines recommended by Sir John Coode in his report of Aug. 18, 1876. The Commissioners have been stimulated by the example of the Tyne and other ports, and by their own growing trade to carry out a work which will raise the harbour to the position of a first-class port. In order to secure this it is necessary that the depth of water in the harbour shall be considerably increased, and that under present conditions cannot be achieved as the sand is drifted into the harbour almost as quick as it can be taken out by dredging. If the works now contemplated are carried out it is anticipated that instead of 15 ft. at low water they will have 29 ft., and instead of 21 ft. at spring tides they will have 44 ft. If this can really be achieved, of which there is little doubt, immense advantages will be conferred on the Wear district. The great improvements effected in the River Tyne by the extension of the piers, increasing the depth of water by means of dredging, and the construction of new docks has had the effect of vastly increasing the export and import trade of the river. Improvements are still in progress in the Blythe and Amble ports, and when these are completed the quantity of steam coal shipped at those ports will be largely increased.

The Steam Coal Trade here continues very active. The quarterly report of the accountants under the Northumberland sliding-scale has been issued, and it shows that the average selling price of this coal for the three months ending May, 1883, was 5s. 0s. 0d., there being an increase of 4s. 8d. per ton upon the standard average selling price of 4s. 8d. per ton fixed in the agreement of March, 1883. The present rate of wages for underground men and banksmen will, therefore, be raised by  $\frac{1}{2}$  per cent. This is very satisfactory, and it shows that steady progress is being made in the trade. The Tyne Coal Company have taken a lease of the Low Main coal seam, under the Wellington estate, for 31 years, the certain rent to be 225l. per annum, and the tentative rent 7d. per ton. The Wellington Colliery was a famous one in the old times; the High Main seam was found there in great perfection, being about 7 ft. in thickness, and of very fine quality. There is no doubt that a considerable quantity of coal remains in this seam in barriers and pillars, but this coal cannot be worked until the scheme for the drainage of the water out of the High Main seam on the Tyne is carried out. This scheme has now been held in abeyance for a long period. The Tyne Coal Company still pump the water from this seam, but only down to a certain point, to prevent increased pressure on the metal tubing with which the shafts at Hebburn are lined. At Hebburn this company are now working very extensively the Bensham and Low Main seams; but, although the Bensham seam produces a good house coal, it cannot be compared with the High Main original Wallsend coals, and should the Tyne Coal Company drain the water from this seam, which is at their pumping station at Wallsend 132 fms. from the surface, a large quantity of this coal would be got, and, of course, the result would be a great advantage to the general trade of the Tyne, and it would also place the Tyne Coal Company in the foremost rank of coal mining enterprises in the North.

It is a curious fact that coals are actually "carried to Newcastle." On Monday part of a cargo of Scotch coal was shipped at Tyne Dock. This has often been done; of course the coal is for export, and to a certain extent this is owing to the arrangements of shippers, &c.; but it shows very clearly the immense advantages derived from making a first-class port, where vessels of the largest size can be accommodated for import and export.

In Durham most of the works are fairly employed, but the demand for house and gas coals is rather quiet at present. A considerable quantity of coke is sent from the district to Spain; it is, therefore, pleasing to notice that the reduction in the rate of duty on coke imported into that country is about to take place. The present duty paid by the ship is about 5 reals per 1000 kilos., or about 1s. per ton. As we have often noticed in this letter, the regulations between this country and Spain with regard to the lead and other trades are harrassing and annoying, and the Chambers of Shipping and Commerce would do well to take the subject in hand, and thus endeavour to improve the commercial relations between this country and Spain.

The Iron Trade has been rather quiet this week. The attempt of the masters to fix a price and adhere to it has failed. Had this succeeded, it was intended to still further restrict the market. The shipments of iron continue good, and stocks are, of course, falling. Since the abortive attempt to raise prices, most of the masters have reduced the price 6d. per ton. The manufactured iron trade continues very quiet. With the exception of the Walker Ironworks, lately stopped, the other mills and forges in the district have been kept busy. Only places favourably situated can, however, at present make a profit. Steel rails are also at a very low ebb. There is no change in the rate of manufactured iron. Shipments of pig-iron for the month will exceed 90,000 tons. Messrs. Connal's stock of warrants is 75,457 tons—a reduction of 170 tons. There is sufficient work assured for iron shipbuilders and marine engineers in this district for the present year. The strike of engineers at Sunderland continues, the cause of the strike being the refusal of the masters to sanction the proposal of the men to limit the number of apprentices. The demand for an advance of wages has been conceded, and all other matters in dispute have been settled; but the ugly question still remains, and if the men persist in this demand there appears to be no prospect at present of a settlement, as the masters appear to be very determined not to be guided by the views of the men on the apprentice question. The question of a general lock-out has also been mooted, and it is possible that this may be carried out. On Saturday the agent of the Cleveland Miners' Association gave six months' notice to terminate the sliding-scale agreement with their employers. The men are dissatisfied with the basis on which the scale has been arranged. The Cleveland blast-furnace men have also given a similar notice. We now learn that the total quantity of iron shipped during the past month was 94,043 tons—37,402 tons being coastwise, and 56,611 tons foreign. Nearly 30,000 tons more were shipped than in June last year. Scotland took the largest quantity. A large quantity has been sent to America, Germany, Holland, and Russia. The dispute between Messrs. Bolckow, Vaughan, and Co. and their Eston workmen has been brought to a termination. The firm claimed a reduction of 10 per cent. from one section of the men and 5 per cent. from another; and after a strike of 4000 men, which continued for several weeks, the matter was referred to arbitration. The arbitrator (Mr. R. Coleman, magistrate) has now given his award, and he considers the state of the trade justifies a reduction of 2½ per cent. all round. The men are quite satisfied with this decision.

On Tuesday, at Middlesborough, there was a better demand, and, looking at the trade generally, there is no reason to doubt that better times may be looked for as the reduction of the make of finished iron, by the closing of the rolling-mills at Darlington, Eston, Bishop Auckland, Middlesborough, and Walker-on-the-Tyne will reduce the production by about 1000 tons weekly, and this must have a serious effect upon the market.

#### REPORT FROM DERBYSHIRE AND YORKSHIRE.

*July 5.*—There has not been much change to report as regards mining operations in Derbyshire, which are still rather quiet. In the lead districts the men are working much as usual, so that the output of ore is kept up to something like an average. No new mines have been opened out, and there are only a few that may be said to be doing really well, although there are a considerable number being worked. At one time there was a vast quantity of iron-stone raised in several parts of Derbyshire by the Staveley Company, as well as at Wigglesworth and near to Langley Mill; but now little is heard of the local ore, although some is raised. Still the iron-masters depend a great deal upon Northamptonshire, and are also paying attention to Rutland, where the stone has recently been opened out. Some years since, it may be said, in a series of articles which appeared in the *Mining Journal*, on the Northamptonshire ores, and which resulted in making them known to such an extent that the traffic on the Midland Railway nearly doubled in the course of a comparatively short time, attention was directed to Rutland in the belief that the measure extended into that county. This now has turned out to be correct, and the stone is now being raised in the small county named. Between Derbyshire and Market Harborough, on the Midland line, there are also districts as yet unopened out that will become large feeders to the smelting furnaces in the neighbourhood of Chesterfield and on the Erewash Valley as well.

The Iron Trade of Derbyshire is in a tolerably healthy state, for the production is kept up without any considerable addition to stock. A fair quantity is sent into the Lancashire and other districts, whilst the foundries at Staveley, Clay Cross, Stanton, Sheepbridge, &c., absorb a larger quantity. There is not so much doing in rolled iron as was formerly the case at the works over which Sir John J. G. Alleyne, Bart., so long presided. Several of the foundries, however, are now doing a steady trade, more especially in pipes, for which the Staveley, as well as some other companies, have a high reputation, and in which they do a vast business. Mining machinery, and, indeed, mining plant of all kinds, is now extensively produced at the works in Chesterfield, well known both at home and abroad. In lighter material a steady business is done in Derby and other places. Light malleable castings are extensively produced at Dronfield at the works of the Messrs. Lucas, one of the founders having taken out a patent for them nearly 100 years ago, and it is still carried out far and wide. The same firm are also doing a steady trade in steel spades and shovels.

In Derbyshire the House Coal Trade has become quieter, so that many of the collieries are working but four and five days a week. The men, however, are moving along steadily, and there is now no talk about limiting the production, for there is evidently more of it than is required. Some of the collieries continue to send a fair tonnage to the Metropolis, where prices are low. The Penton Company are delivering Silkstones at 19s. per ton, fully 2s. per ton less than is charged by the merchants and others, and, of course, does a steady trade. The general price of 21s. per ton is as low as it generally is at this time of year, and does not leave much profit to the owner after all expenses are deducted. Several contracts for gas coal have fallen into the hands of the Staveley and other companies in the Chesterfield district, but the prices are evidently lower than might be expected, although the competition of course is tolerably keen.

Steam coal has been in better request, but there is not the outlet in the shape of a seaport moderately near to which it could be sent. To some extent this would have been remedied had the Lincoln and Hull Railway Bill passed. But there is every probability that next year will see a similar bill introduced, and in a shape that will disarrange most of the opposition which the late one encountered. This will be done by substituting a tunnel under the Humber in place of a bridge across it.

In Sheffield trade, taken all round, is good, the heavy works in particular being in a high state of activity. Brown's and Cammell's have as much as they can do in armour-plates, having heavy contracts in hand for them that will take some time to clear off. The low price to which steel rails have fallen has led to Brown's giving over the manufacture of them altogether, so that the mills are now available for the paying material; in fact, it would almost appear as if the rail trade was leaving the district, for those who have long been connected with it are depending more upon work of a different description. Still, there has been no falling off in the quality of Bessemer steel produced, for it is now used for many purposes for which the crucible steel was alone considered suitable not so long since. There is every probability of an increased business being shortly done in steel-plates for shipbuilders, as there is no doubt that they are the most economical; but just now there is a steady demand for the ordinary iron plates.

The South Yorkshire coal trade has fallen off as regards household qualities, but there is more doing in steam coal. A considerable tonnage continues to be sent to the Humber principally for shipment to the North of Europe. Prices have not materially improved, being from 6s. 6d. to 7s. per ton. Something like an average has been forwarded from the district to Goole, most of which is shipped for London and other home ports. Coke continues to go off well, a large tonnage being sent to Lincolnshire and Derbyshire for the blast-furnaces in those counties.

Some good orders have lately been shipped to America in cutlery

and hardware in anticipation of the tariff, and there is no doubt that some qualities of Sheffield cutlery will still have the preference in many of the States over the local production. The cutlery houses are doing a steady trade in table, pocket, and special knives, whilst there is also a large output of razors. The filemakers, after their long idleness, are now working well, as are those connected with the tool branches. In forks, scythes, rakes, and light agricultural implements a good business has lately been the rule. Ordinary railway material is still in fair request, more especially as regards springs, tires, cranks, and steel wheel sections.

#### REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

*July 4.*—The reports of the slate trade in North Wales are conflicting, the truth of the condition of the trade varies very much in different districts. At the Penrhyn Quarries the trade is brisker than it was. At the Llanberis Quarries matters are in an unsettled state. The men are not satisfied with the prices at which the different bargains were let at the beginning of this working month, and an interview which the men had with Colonel Wyatt, the chief manager, has not led to what is considered any good result. At the meeting of the Council of the Quarrymen's Union, held at Carnarvon last Saturday, a vote of 2000/- to assist emigration was agreed to. In Nantlle the larger quarries are fairly well employed, and developments are going on at other quarries. In the Festiniog district the trade is good, as it also is in the older established quarries of Corris. A trade is springing up in small slates, which are in increased demand for the Baltic ports. This will be an advantage to those quarries where the production of small slates is small.

During the last week, engineers, agents, and capitalists were as busy as bees inspecting and prospecting in the Nantlle and Belilos Garnon Valley. I see our friend "Viator" was among them, and I may take this opportunity of endorsing his remarks.

Railway projects are rife in the district. The Wrexham, Mold, and Connah's Quay Company are reviving the scheme for a railway from Wrexham to Stafford, which was before Parliament ten years ago.

A line is projected from Bishop's Castle to Montgomery in connection with the Wenlock and Craven Arms line. The Great Western Company are also contemplating an extension of their line from Shrewsbury to Minsterley to Montgomery, and these two lines will be to some extent opposition schemes. Then it is said that the Midland Company contemplate the construction of a line from the Potteries to Shrewsbury, and the taking up of the now discussed line from Shrewsbury to Llanymynech and Llan-y-Blodwell, with the construction of the line from the latter place up the Tanat valley to Llangynog, for which an Act was obtained last session. Most of these railway enterprises are old schemes, and they indicate a revival of confidence and of capital.

The Liverpool Geological Society has just paid a visit to the works of the Mersey Railway at Birkenhead, where they seem to have been much interested in the condition and fossil contents of the driftal deposits that overlie the new red sandstone, through both of which the cuttings of the railway are carried. The Geologists' Association of London contemplate an interesting visit to the Snowden district which will include the slate quarries, and the strata along the Carnarvonshire side of the Menai Straits, which have hitherto been supposed to represent strata older than the Cambrian. Of copper mines and lead mines but little can be said. The reports from the Van Consols, East Long Rake, and the Conway Freehold are vigorously good, and I hope the results at the mines will be equally so. The coal trade is quiet, but there is no enterprise. The limestone trade is bad, and there has been a reduction of wages. Enterprise seems to concentrate just now in the brick, tile, and sanitary ware trade of the Ruabon district.

#### SOUND INVESTMENTS.

**GRAND TRUNK RAILWAY OF CANADA.**—For the first time for some months a favourable turn in the market for these securities has to be recorded, and as compared with the 9th June (the date of the issue of my last circular), the Ordinary Stock has advanced from 18½ to 19; the First Preference from 102 to 103½; the Second Preference from 85 to 90; and the Third Preference from 41½ to 45½. This improvement has taken place in defiance of those speculators who have devoted so much of their attention to the affairs of this railway, and who have lately continued their systematic persecution by their well-known tactics of issuing adverse circulars, and the concoction of false reports as to impending "wars of rates" and strained relations with neighbouring lines.

"Familiarity breeds contempt," and shareholders now thoroughly realise this feeling with respect to the flood of "bear" literature which has poured upon them for months past. They at last seem to clearly understand that so far from being actuated by any philanthropic desire to save holders from loss, the only object of the writers of these pamphlets is to personally benefit themselves by depreciating the stock and buying at the reduced prices which their scheming bring about. Unfortunately a certain measure of success has attended the efforts of these "wreckers"; but even this would have been much less conspicuous if they had only to depend upon their influence with *bona fide* holders. As a matter of fact, comparatively few of these have sacrificed their investments at the depreciated quotations. The principal sufferers have been those who had speculative accounts open for the rise, and the collapse of such operations has, of course, left the market in a much healthier state, and, as compared with the commencement of the year, there is not the least doubt that the conditions are altogether more favourable for the establishment of a permanently good level of values.

As against all the sensational statements and theories which have been so frequently ventilated, one prominent fact stands forward, and no amount of argument can lessen its importance or depreciate its value. During the past half-year the receipts of the combined Grand Trunk and Chicago systems, amounting to 2846 miles, increased no less than 227,391/- as compared with 1882, and the significance of this will, perhaps, be better appreciated when contrasted with the entire system of railways in England, Wales, Scotland, and Ireland, which, representing no less than 16,627 miles, realised only about 520,000/- of additional earnings; and, while in the case of British railways there has been a large increase in capital, the Grand Trunk has incurred no new outlay in this direction. The net monthly statement for May was unexpectedly favourable, and there is no doubt that but for the unusual severity of the weather in Canada during the first three months of the year (the worst winter known since 1868), the current half-year's working would have resulted in an appreciable surplus available for dividend on the Third Preference Stock. As it is, it is by no means improbable there will still be a small amount sufficient for that purpose, and, under the special circumstances referred to, such a result would be very satisfactory for the first, and proverbially the poorest, half of the year. All doubts upon this point, however, will soon be set at rest by the issue of the report and accounts. There is every reason to anticipate a prosperous future for this property, and I shall be greatly surprised by the time of the meeting, prices are not much higher than to-day.

**TOLEDO, ANN ARBOR, AND GRAND TRUNK RAILWAY.**—These 6 per cent. first mortgage gold bonds (a prospectus of which has just been issued) are well worth attention. The amount offered is small—120,000/-, and, as the list closes on the 11th instant, early subscriptions should be made.

**CANADIAN RAILWAY BONDS.**—For those in search of good 5 per cent. investments the following may be selected. The 5 per cent. issues of the Midland of Canada yield about 5l. 7s. 6d. per cent.; Hamilton and North-Western 6 per cent. yield 5l. 13s. per cent.; Chicago and Grand Trunk 6 per cent. first mortgage yield 5l. 9s. per cent.; Grand Trunk Junction 5 per cent. bonds yield 4l. 17s. per cent.; and Michigan Air Line 5 per cent. first mortgage yield 5l. 4s. per cent. An investment spread equally over these securities would produce an average income of 5l. 6s. per cent.

**PHILADELPHIA AND READING RAILROAD.**—Holders of these securities must have welcomed the announcement made by

this company last week that they would pay in cash all direct obligations due on the 1st instant. It affords the most satisfactory evidence of the restoration to a sound financial position. An immediate rise of from 7 to 10 per cent. took place in the "junior" issues, which are only dealt in in America, but the shares and deferred bonds, which are so largely held in this country, have scarcely altered in price. Two years since, when the line was in the midst of its troubles and in the hands of a receiver, these deferred bonds were as high as 4 prem. or \$19, now they can be bought at \$11.

**NEW YORK, ONTARIO AND WESTERN RAILROAD.**—Notwithstanding the opening of the extension of this line into New York last month, there has been very little business in the shares. The prices remain steady at 27. Confident hopes are entertained in America as to the future of this property, and a considerable rise in values is anticipated before the close of the year.

**NORFOLK AND WESTERN RAILROAD.**—This railway seems to be out of the charmed circle of American lines which enjoy notice from investors on this side, and yet it is doubtful if there are any in that particular group which are better deserving of attention. As previously pointed out, the line occupies a splendid position, and the New River Extension recently opened, with other important connections now being made, are likely in a short time to cause an immense development of traffic from totally new sources. Meanwhile, the earnings continue to steadily increase, and there is little doubt that fully 4 per cent. is being earned on the Six per Cent. Preference Shares, which are now quoted at only 44. It has been decided that this dividend shall not at present be distributed in cash, but to give an equivalent in Six per Cent. Scrip at the end of the year. This system has been previously adopted by other railways (notably by a no less prosperous one than the Pennsylvania Company), and there can be no question as to its soundness, as instead of accumulating a floating debt, all necessary capital expenditure for permanent improvements is being met out of current profits, and the benefit to shareholders will of course be so much greater.

**ENGLISH RAILWAYS.**—There has been more activity in these securities than perhaps in any other direction during the past month. The variation in values has been unimportant, but the general tendency is good, and under the combined influences of cheap money and such splendid weather as to give promise of improved holiday traffics and better harvests than for some years past, favourable anticipations prevail as to the future. In the case of Brighton A, a rise from 109 to 114 was mainly brought about by the efforts of speculators to buy back the large amounts of stock which they had previously sold. Shareholders in other securities which have suffered from similar attacks may take comfort from the experience thus afforded of the severe punishment awaiting those who originate them when they attempt to close their transactions. Great Easterns fell to 73½ on rumours as to the probable result of the current half-year's working, but there seems no reason to doubt that the dividend rate of last year will be maintained. In view of this and the continued steady growth of traffics a recovery may be looked for. North Staffordshire has remained almost stationary under the weight of the large amount of stock left on the market through the failures last month. For permanent investment purchases may safely be made.

**RAILWAY INVESTMENT TRUST.**—With the improving tendency of the market for English railways the merits of the Four per Cent. Preference Stock of this trust become more accentuated. Although not yet admitted to the privilege of a quotation on the Stock Exchange, both issues are dealt in every day. The Four per Cent. Preference is a good solid investment, while the Deferred Stock is attractive to those who buy not only for dividend yield, but with a view to an increase in capital value.

**TRAMWAYS.**—This market has been almost entirely neglected of late, though the dividend prospects in many instances are good. Anglo-Argentine, Bordeaux (both Preference and Ordinary), German, and Provincial are attractive investments.

**LA PLATA MINING AND SMELTING COMPANY (LIMITED).**—This undertaking has now been transferred to the English Company, and the administration is entirely in the hands of the London board of directors. The indebtedness to the local banks has been fully discharged, and, under the able superintendence of Messrs. Rickard Brothers, of London and Denver, whose representative at Leadville has been made manager at the works, there is every reason to expect a steady development of this undoubtedly valuable property and an early resumption of dividend payments.

**MEXICAN RAILWAY.**—For some time past the securities of this railway have attracted the notice of certain of the groups of speculators whose similar attentions towards Grand Trunk and Brighton "A" Stocks are better known than appreciated by investors. The same cunning stratagems have been adopted to frighten the proprietors, but the experience has been very similar to that in the Grand Trunk—viz., that only comparatively few *bona fide* holders have sold; the losses occasioned by the depreciated quotations having fallen almost exclusively upon those who had accounts open for the rise. An opportunity presented itself at the recent meeting for the thorough ventilation of all the points raised by these adverse critics, and although the latter were as usual conspicuous by their absence, the Chairman dealt very fully with every argument brought forward by them from time to time, to the evident satisfaction of all who are interested in the permanent welfare of the company. His reassuring statements left only one possible loophole for attack, and that was in respect of a talked-of new competing scheme, and although he expressed himself as having "no fear of any competition of that kind," it has been seized upon and made the occasion for renewed speculative selling. It is amazing, after the Chairman's authoritative statements upon this subject, that attempts to create alarm should have the smallest effect, yet they were so far successful as to bring about a further fall in quotations—in the First Preference from 137 to 129½, the Second Preference from 102 to 96, and the Ordinary from 121 to 113½. From the lowest points there has been some recovery, but the level of last month has not yet been reached. At the very time that the market was being influenced by this phantom of a new competing line, the Six per Cent. Bonds of the new Mexican National Railway, which runs from the City of Mexico northwards, and does not compete with the Mexican Railway, were unsaleable either here or in America at a discount of 50 per cent. If any further argument were needed to dispel the fear of new competitive lines this would surely provide it. The past six months having resulted in an increase of 77,200/- in the receipts, as compared with last year, when 9½ per cent. dividend was paid, there is again the prospect of a very high dividend, and I shall not be surprised if it reaches 14 per cent., or even more. I think the immediate course of prices is likely to be upwards.

**INDIAN GOLD MINES.**—The resolutions to amalgamate the Phoenix and Consolidated Companies have been duly passed by the proprietors. This union will ensure economy of administration both in London and in India. It has been decided to make deeper sinkings under the ancient native workings, and, notwithstanding the bitter disappointments of the past, hopes are still expressed that success will ultimately be attained. It is stated that one of the difficulties has been due to the quartz and pyrites containing certain metals which have hitherto resisted ordinary treatment, but that a new process has been found by which the gold can be extracted with certainty and economy. Should this prove to be the case, and the deeper sinkings answer expectations, the shares would quickly recover from the present low level. At any rate, they are now at such purely nominal prices that I think holders will act wisely by keeping them.

**COPPER COMPANIES SHARES.**—Owing to the steadiness and better tone of the market for copper, increased attention has latterly been directed to these shares. The dealings have been principally in such well-known and prosperous companies as Rio Tinto, Mason and Barry, and Tharsis; but two Chilean undertakings, the Panucillo and the Copiapo, which had been comparatively neglected for some time previously, have again attracted notice. Notwithstanding the unusually low price of copper, both these companies paid good dividends last year. Thus, the Panucillo paid 15 per cent., placed 3055/- to reserve, and carried forward 4756/- It is understood that the profits this year have been on an increased scale, and it is pro-

bable the board will, before long, decide to pay quarterly instead of half-yearly interim dividends. The Copiapo also paid 15 per cent. last year, and two quarterly interim dividends this year in March and June. Both companies continue to make steady progress. Investments may safely be made in the shares, and an amount divided equally between the two, at £1. 15s. for Panulcillo, and £1. 15s. for Copiapo, would yield an average income of over 11 per cent. Besides this, there is every prospect of an increase in capital value.

—From Mr. WM. ABBOTT's Circular for July, 6, Tokenhouse Yard, London, E.C.

#### FOREIGN MINES.

**MILMADA AND TIRITO CONSOLIDATED SILVER.**—J. H. Clemes, June 4: Mina Grande, 100 Lode: 100 ft. drift; Week's drifve 2' 3 ft. at \$12. The pay-streak in north breast presents much the same appearance as last week. Winze in 100 ft. drift is producing 3½ tons of milling ore per cubic fathom; 2' 2 feet have been sunk since our last report. The 40 ft. drift is producing 8 tons of milling ore per cubic fathom; week's drifve, 4' 3 ft. The winze in 40 ft. drift is yielding 15 tons of milling ore per cubic fathom. In the rise in the back of the 40 ft. drift we value cubical contents at 8½ tons of milling ore per cubic fathom; 6' 4 ft. have been risen during the week.—No. 45 Drift North: Our newly acquired drills have been running the small drill in this end, and has driver, 7' 4 feet during the week. The present yield is about 4 tons per cubic fathom.—Winze in No. 45 Drift: Week's sinking, 2' 7 ft. We value cubical contents at about 11½ tons of good milling ore per cubic fathom. In the slope in back of No. 45 Drift our stoppage during the week was 6 ft. The width of pay-streak is 2 feet, which containing little waste we value at 12 tons of good milling ore per cubic fathom. Tunnel end was advanced 7' 4 ft.

**CALIFORNIA GOLD.**—Alfred Rickard, June 9: The shaft is down 1441 ft., and work is progressing satisfactorily; the ground is comparatively dry, and the lode good, computed to yield 6 tons of ore per square fathom of a value of \$13 per ton. The grade of the ore is above the general average of the mine. The 1440 ft. level east is in 70 ft.; the lode is 2 ft. wide, yielding from 4 to 5 tons of fair grade milling ore per square fathom. The rise in this level is up 29 ft., and its opening out good stopping ground. The 1400 ft. level west is in 50 ft.; the lode has become narrower, but the grade of the ore is good. The winze in the 1300 ft. level east is down 3 ft. This winze is started at 115 ft. west of the shaft with the view of providing ventilation for the 1400, and of blocking out the ground for stopping. The ore vein is opening out well, being 20 in. wide, yielding 3½ tons of ore per square fathom. It should be noted that the lode was barren in the level but rich at 20 ft. above, and it is opening out again in depth. The development of the ore ground in the foregoing workings is a gratifying feature in the results obtained from our operations in the mine, and it insures confidence in the permanency of a good output, and spurs us on to continued activity in opening out the mine to greater depth. Whilst this policy is faithfully pursued there is great security for the good future of the enterprise. The lode in the slope of the 1300 ft. level west averages 4 ft. in width, yielding 10 tons of fair grade milling ore per square fathom. The output from the slopes of the 1250 ft. level east is maintained at 7 tons of milling ore and ¾ ton of smelting ore per square fathom. Work on the rise in this level has been resumed; it is now up 41 ft.; the lode is 1½ ft. wide, of good grade. In the slopes of the 1100 ft. level east the men are still engaged in taking down the footwall portion of the lode which yields good grade milling ore and some smelting ore. The tributaries are doing fairly and their output is a source of income.

—Telegram from Mr. Rickard, July 6: Mill run 235 tons; yield \$2200 (440); smelting ore sales \$88 (176).

The directors have been advised that work has been suspended in the bottom level and sinking of the shaft until new ropes can be obtained, which will be furnished in 10 days.

**DEVALA MOYAR GOLD.**—Mine Manager, June 10: I have nothing new to report concerning the mine. As regards the cultivation, arrangements have been made to put out an additional 2½ acres of chinchoras, which, with the number already planted, will pretty well cover the good coffee ground. The crops look well.

**ENGLISH-AUSTRALIAN GOLD.**—Mark Pollard, Fryerstown, May 21: We

have cleaned up the 23 tons from the subsist tributaries for a yield of 14 dwt. reported gold. Since then they have put up a rise over the side and met with a leader going east in slate country. I think by the appearance of the stone it should yield better than the last; they are also driving a cross-cut to the east from the shaft, but have no stone in the drive as yet, but I expect they will get stone in another few feet. They have also two small leaders in the cross-cut at the 70 ft. level, but nothing to work on yet; they are getting into quartz country over the back of the old workings from the 150 ft. level. We have crushed and cleaned up 32 tons from a party of tributaries who were working at the 210 ft. level north of prospecting shaft for a yield of 1 oz. 9 dwt. reported gold, which gave them 4s. per week for the time they worked, so they have knocked this place and left the mine. We have also let two more tributaries, one south of the rise back of 320 ft. level to three men, and the other tributary is from the rise junction of the slide and the lode, to two men; they are working 14 ft. below the 320 ft. level on a block of stone making in the footwall under the lode. We are crushing from these two parties, also from the party of three working at the 140 ft. level, with five heads each crushing 10 hours per day; shall clear up from all of them on the usual cleaning up day. We have also let a tribute to the two engine-drivers, who are sinking a shaft to strike a leader that has been worked from the surface, as the stone is dipping very fast; it is very unhandy to work. They will have about 20 ft. to sink to strike the leader, that is, if it should continue north and dip as it has done, where it has been worked further south. The contractors driving west from the new shaft have not met with any stone as yet, still very good ground; they will complete the contract during the coming fortnight. We have discharged the engine-men, and I am driving the engine, so we are working the mine as economically as possible just to see if we can make the mine pay. I should like to be able to do the work you mentioned in your last letter, but to drive a cross-cut from the eastern shaft to the western reef will cost about 12000/- for driving only, as it would be about 60 ft. to drive, and I think it will cost 2/- per foot, that would prove the western lode 200 feet below the present workings, and it is a very good prospect for the western lode. It will be in different country from the 210 ft. level.

**GOLD COAST.**—The directors have received despatches from their mine, announcing the arrival of the manager on May 25; he hoped to reach the mine early the following week, having been delayed by the state of the river. The new tunnel is reported as being now driven in 213 ft., and they expect to strike No. 1 very shortly. There are 280 ozs. of hard amalgam in the safe, off the copper plates. This is not including the contents of the gold savers, also waiting Mr. Gowen's arrival, and respecting which he writes—"I trust shortly to send you a pleasing shipment." The company expect further and fuller reports in the course of the next fortnight.

**KOHINOOR AND DONALDSON CONSOLIDATED.**—Mr. Alfred Rickard, in his report for the week ending June 16, says respecting the Donaldson Mine:—The Nos. 1 and 2, the intermediate, and the No. 3 level stopes are on tribute at a remittance of 30 per cent. of net proceeds of output, and are yielding 1½ ton of smelting and 2½ tons of milling ore per fathom; the lode maintains its value with satisfactory consistency, and with a large proportion of smelting ore. The lode in the No. 4 stope is 3½ ft. wide, regular and well-defined carrying a good deal of mineral in a porphyritic gange. The streaks of pay in the outcrop or top quartz run very regularly along the upper portion of the lode, and some good milling ore is being returned from them. At the Champion Mine the 200 west is in 155 ft., yielding 3 tons of milling ore per fathom; the lode has much improved in its general features, it carries a well-defined mineral vein 1 foot wide, yielding material suitable for the stamp mill. The 200 east is in 143 ft., yielding 3 tons of milling ore per fathom; the lode maintains its regularity and favourable characteristics without improving in yield to any appreciable extent. The 400 east stope is on tribute at a remittance of 25 per cent. of the net proceeds of output, and is yielding ¾ ton of smelting ore and 3 tons of milling ore per fathom; a fair quantity of milling ore is being raised in these stopes, and the prospects are good for the discovery of more valuable material. The 440 east winze is down 2½ ft., and is connected to the rise in a vein 1 ft. wide of fair looking milling ore; good ventilation has been established in the lower working by this connection. The 520 west is in 174 ft., yielding ½ ton of smelting and 3 tons of milling ore per fathom; work at this level has been interrupted during the week by the preparatory work on the stopes; it was resumed in the latter part of the week; the lode is opening out satisfactorily. Stopping in this level is now fairly started in a strong lode 4 feet wide, yielding 2 tons of smelting ore, and 6 tons of milling ore per fathom. The winze in the same level is going down in a fine course of ore fully 5 ft. wide, of which 1 ft. is solid smelting ore. The shaft is down 576 ft.; the rock is hard, but the lode is of a more measurable description for ore. By July 10 a new stage will be started at 600 ft. from surface, which will open up 80 ft. of stopping ground on the whole run of the orebody.

**SNERBUDDA COAL AND IRON.**—J. A. Maughan, Report for May: In placing before you my progress report for the month of May I am glad to be able to inform you that the work towards preparing the Helen pit for drawing coal has progressed rapidly, but it can not be completed until the No. 2 seam is reached, but I trust that will be not later than the end of July. The output for the month of May amounts to 1434 tons 10 cwt. 11 lbs., of which 1211 tons 17 cwt. 1 qr. 11 lbs. were sales, and 222 tons 12 cwt. 3 qrs. were used for colliery consumption. The workings in No. 2 shaft are continuing to look well to the east and also to the south, but we are gradually approaching the stoppage to the south, which will have to be explored, and about which the No. 5 boring has not yet been able to give us a clue. All the east faces are in the squares from 2-3 to 2-3 of our working plan, and are about three parts through the square, each place having gone about the same distance during the month. The furthest south place is just into square P-40, and there are other two south headways, one in 2-3, and one in 2-3. I have places altogether for 40 men per shift, which at the average of 1½ tubs per man per shift ought to yield 2000 tons per month, and I have threatened my contractor that if he cannot get about this quantity I shall have to close the contract and make my European officials work the coal without the aid of a contractor. No. 5 boring on May 31 reached a depth of 382 ft. 4 in., having only gone 15 ft. 4 in. during the month. The first part of the month the conglomerate beds were very hard, and only 2 or 3 in. a day could be bored. From the 21st to 31st of the month the boring was stopped, owing to the breaking of one of the cog-wheels of one of the winches, and the men had to be employed on other work until the winch was repaired. The hole commenced again on May 31. Helen pit had reached on May 31 a depth of 300 ft., being 9 ft. below the No. 1 seam. The whole of the 9 ft. will have to be walled, and I hope this will be the last of the walling in the shaft. When the coal was put through the necessary arrangements were made for making secure entrances to the seam, as the sides of the shaft from the top downwards has consisted of such bad stratification that this was rendered more necessary than usual, and the arches put in have had to be made very strong, and a great part of the month has been spent in making the walling and arches secure into the seam, and the arches have so far been carried in a distance of 3 ft. into the three faces turned away. A plan of the arrangements of the bottom of the shaft will accompany my June report.

**PESTARENA UNITED.**—The gold returns for June were as follows:—From

Pestarena district, 591 ozs. 15 dwt. 2 grs., from 820 tons of ore, equal to 12 dwt.

15½ grs. per ton. Val Toppa district, 150 ozs. 3 dwt. 5 grs., from 257 tons of ore, equal to 11 dwt. 15½ grs. per ton. Total, 541 ozs. 12 dwt. 8 grs., obtained from 877 tons of ore amalgamated, showing an average yield of 11 dwt. 8½ grs. to the ton.

**PESTARENA UNITED.**—William Roberts, Henry P. Clemes, July 1: District of Pestarena: On the No. 5 lode the 33 end driving north still maintains its size and character, and is turning out 6 tons of ore per fathom, worth 4 dwt. per ton. The 55 south is in hard micaceous rock, with a small branch of ore against the footwall, yielding 2 tons per fathom, at 1 oz. per ton. In the 65 south the lode is much disturbed, and of a decomposed nature, and now gives 4 tons per fathom, at 5 dwt. per ton. The 80 north is yielding 4 tons per fm., at 12 dwt.; it is in a mixed lode of schist and pyrites, and in slightly harder rock. The south end of this level is in a massive lode of quartz, carrying small veins and patches of pyrites, and yielding 6 tons per fathom, at 6 dwt. The lode in the 90 north is becoming more contracted, and a little water now issues from the western part; the present yield is 6 tons per fathom, at 9 dwt. The 90 south still has a large lode, and a splice of mineralised rock is forming against the hanging-wall.

No. 1 Lode: The 80 end driving north has a warp of lode matter against the hanging-wall, but too poor to value. The drive on the western branches in the 100 south is devoid of ore, and work has been suspended. The 120 north carries a small lode of decomposed schist with occasional stones of ore. The 130 north is in felspathic schist, with a little lode on the eastern side. The same level south is producing 3 tons per fathom at 10 dwt. per ton, the lode being composed of micaceous schist, with a very compact branch of pyrites.—Pozones: The adit driving south is in hard micaceous rock and occasional strings of pyrites.

Henry J. Gifford: Val Toppa: No. 1 level, driving south on the new lode, shows a division in the rock right across the end, rising gradually in the direction on which we are driving. As far as seen at present under this division or floor the lode becomes wider, and contains much better ore; at present it is yielding 5 tons per fm., at 8 dwt. per ton. Two stopes on this lode are giving 15 tons at 9 dwt., and 7 tons at 6 dwt. per ton respectively; and another in the back of No. 1 level is yielding saving work. A stope on the west lode, at the intermediate level, under Zero, is producing 7 tons per fm. at 10 dwt. The intermediate level, under No. 2, driving on the great quartz lode, is worth 12 tons per fathom, at 15 dwt. per ton; it is in a strong lode of quartz, impregnated with rich fine-grained pyrites and galena. The men have been put to stop the back of this level, and though the lode diminishes in size outwards a good quantity of ore may be expected from here. The stope on flat lode, above No. 4, is now worth 15 tons per fm., at 10 dwt. per ton. The shoot of ore gets shorter, and somewhat poorer, but occasionally yields good stones of ore.

**PIERREFITE.**—Manager, June 30: Since my last report No. 1 and No. 2 stopes in the bottom of the north-west level have fallen off a little in value, whilst No. 3 stope has improved. We also find an improvement both in No. 4 stope and in the end. At the latter point for some time past, the lode has been poor, and I am glad to see this change for the better. There is nothing new in the stopes in the back of this level. The south-east end is of more value than has been the case for several months. The men are breaking some stones of fine silver-lead. The end south, however, is very hard, and consequently little progress is being made in driving. The lode in the pit south-east of the slide, where we have eight men employed, is composed principally of blonde, with, however, good lead intermixed. On Monday next we shall put another eight men to stop north-west of the slide in the same pit. These men we shall take from the stope in the back of No. 2 level, N. Mine. The lode in the new level end is now cut into about 6 ft. There are no signs yet of our being near the hanging-wall, which will be called frento No. 4 de St. Andres east; however, the winze in we have fair ore 45 centimetres broad. From the pozos No. 2 of San Andres we have remitted 23½ cargas to Duran this week. The extraction of ordinary ore from all the workings amounted to 115½ cargas, making a total from San Cayetano de la Ovejera of 295½ cargas this week. Returns from the mine of San Cayetano de la Ovejera for the week ending May 25, 1883, \$4332; outlay, \$1633.

to stulls and thrown over burrow, 1661 tons sent to the floors, 1559 of which have treated, producing 130 tons of lead and 339 tons of blonde. The excess of stuff in the mine to-day compared with June 1, and the ore which has not been passed at the floors we estimate the actual output for the month at 568 tons of lead and blonde ores—163 tons of lead and 405 tons of blonde. The ore broken at the mine, 960 tons or about, I estimate to produce 95 tons of lead and 260 tons of blonde. The mining cost for the month of July will not be so heavy as for profitable work to do, such as clearing snow, repairing houses, clearing of St. Amelie level, and a great deal of heavy timbering.

June.—Ores sent to dressing floors, 1661 tons of 1000 kilos.; ores dressed, 1624; market lead produced—1st class, 70; 2nd class, 51; 3rd class, 18½; blonde ore produced—1st class, 19½; 2nd class, 14.

**UNITED MEXICAN.**—Mr. Hay, June 2: Mine of San Cayetano de la Ovejera. In the frento de San Juan west the ore is at present spread in a ramified state over a breadth of 95 centimetres of a fair class. We have remitted from this point to Duran 116½ cargas. In the frento No. 2 of San Andres east the end goes on well, the ore is found on a width of 170 metres, ramified, and of a fair class; of this breadth 35 centimetres most to the alto are of a superior class. We have remitted to Duran this week 34½ cargas. In the pozos No. 1 of San Andres we have only been able to work the last days of this week, as the water rose on us and we had the appliances to carry it out; yesterday the water was forced. The ore is of a fair class, and measures 90 centimetres in width; 2½ cargas were sent to Duran this week. The winze in the pozos No. 2 of San Andres has been sunk for some time on the lateral inclination of the lode, and is now outside the vertical line on which it was begun. Mr. Rocha has opened an end to the east, which will be called frento No. 4 de St. Andres east; however, the winze in we have fair ore 45 centimetres broad. From the pozos No. 2 of San Andres we have remitted 23½ cargas to Duran this week. The extraction of ordinary ore from all the workings amounted to 115½ cargas, making a total from San Cayetano de la Ovejera of 295½ cargas this week. Returns from the mine of San Cayetano de la Ovejera for the week ending May 25, 1883, \$4332; outlay, \$1633.

#### THE ORGANOS GOLD MINES.

SIR,—After having expressed in my letter of June 21 my hopeful views respecting the prospects of this company's mines, it was naturally most gratifying to me to peruse the report contained in last week's Journal. The principal points of this report, together with the secretary's letter which accompanies it, may be summarised thus:—1. Permanent crushing has been commenced, and regular returns are now being made.—2. Though 18 heads of stamps only out of 24 are at work, "3 lbs. of dry amalgam, equal to 1 lb. of gold, per day" is being turned out.—3. A pound of gold per day—say, 25 lbs. per month—would be worth about 1100/- per month.—4. The last cost sheet received for one month amounted to 406/-—5. A pound of gold per day should give about 700/- per month profit.—6. When all the 24 heads of stamps are at work the profit would be proportionately larger.—7. The shareholders may in a little time look for dividends at the rate of at least 50 per cent. per annum. And, 8, the mine being so extensive, it lies with the shareholders to decide what further machinery shall be erected, and consequently how much further their dividends shall be increased. The secretary states that there is ample room for 100 heads of stamps if desirable.

Now, Sir, when it is remembered that the capital of this company is only 15,000/-, the prospects as indicated by the above summary must be considered of the most satisfactory nature. Gratifying, however, as the reports from the Organos Mines may be, there appears to be a certain individual who will not leave us to ourselves, but who, apparently for personal and malicious motives, makes a practice of attacking the company whenever there is an opportunity. Capital is made of the secretary's statement that the last cost sheet received was 406/-, and his omission to state that Organos cost sheets, like those of nearly all mines, are made out and sent to this country monthly, while further capital is made of the statement of the manager that "a portion of the ground in back of Esperanza," which I had calculated as reserves, will have to be abandoned. "It cannot be worked," and that in the Buena Ventura level "the end at present is poor." The manager's statement contained in a letter written two days later than the report, but received and published together with it, that the Buena Ventura, one of the deepest levels in the mine, has again cut good—private advices state very rich—is entirely ignored, and apparently wilfully so; while if shareholders would do as I have done, that is to say, go to the office and see the plan, they would observe that the point at which the Esperanza will have to be abandoned is less than 50 ft. from surface, and hence the loss of mineral at this point is of little consequence. They would also observe that where the Esperanza enters high ground the end is very rich."

Complaint I observe is made that the directors do not attempt to refute or reply to such circulars as that the character of which I have indicated above, but content themselves with stating that the general meeting will be held this month. Personally I am glad to observe the directors decline to invest with importance such noxious effusions, and that apparently they consider a general meeting where every information can be asked for and obtained in the right and proper place if there be any such for dealing with insinuations and personal charges. Such circulars as that to which I have referred carry upon their faces their character so plainly that with all sensible men they require no refutation or reply. In conclusion, I would remind my co-shareholders and the public that—first, the mine is now making good and profitable returns; second, the Esperanza and the Buena Ventura levels, the two most important in the mine, are exceedingly rich, and, lastly, that there is a considerable quantity of good payable quartz already laid bare and ready to take away.—London, July 6.

A. S.

LEAD ORES.			
Date.	Mines.	Tons.	Price per ton.
June 29	D'Eresby Mountain		

## WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS STOCK AND SHARE DEALERS &c.  
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

At the New Caradon the shaft has been cleared, cased, and divided 30 fms., and the adit driven over 100 fms., intersecting more than one lode in its course. The principal of these, called No. 4, has been driven upon about 10 fms., and it shows signs of productiveness at a shallow depth, some very rich copper having been raised from it. The object of driving upon it at this depth is to reach Hallet's cross-course, against which in West Caradon, the lodes made great riches. Now that the company has got the new ground and water-power this lode and the others can be worked to a good depth without the expense of steam.

The accounts of Cost-book mines are audited every month by the committees, and we shall propose, in all mines with which we are connected, that to give general confidence and satisfaction the share ledger also shall be audited by a proper accountant just prior to every meeting of shareholders. This we conceive would meet the wishes of all concerned, and remove all fears and doubts that the Dolcoath affair seems for the time to have occasioned.

A few years ago the deepest lead mine in England was the Tamar Silver-Lead, which made enormous returns of rich ore. The last dividend paid was, we think, in 1860-61, when they amounted to 4800*l.* Some of the levels were driven half a mile under the River Tamar. The ores brought over 20*l.* per ton. South Tamar was destroyed in 1855 by the river breaking in with a great crash. Some years before we had brought out the mine in shares of 9*s.* each, and it turned out an early and great success. Many of our clients took 1000 shares each at 9*s.*, and they rose to 9*l.* each, and the mine very soon paid 31,950*l.* in dividends, and would have gone on paying for years longer had it not been for the accident. We should be glad to see history of this kind repeat itself in Langford or some other mines that we have introduced in the same way without premium or promotion money.

We have often said that no positive rule can be laid down in regard to productive strata for minerals; for ores are very erratic, and always will be. In some places copper makes rich in granite, and splits up and becomes poor when it touches the killas or clay-slate. In others it makes in killas and fails in granite. In Wheal Bassett the lodes were productive for copper in granite 15 or 20 fms. below the killas. At East Bassett a continuation of one of the Bassett lodes formed a rich deposit in killas, and became poor as it got into the granite. In North Bassett the lode made in the killas, and on nearing the granite 120 fms. deep became poor for copper. For any quantity of ore in a mine it must be intersected by cross-courses, and the junction of killas and granite is always favourable. At Dolcoath the lode was equally productive in killas or granite, passing from one to the other without change. The direction or bearing of a lode is considered important, as one taking an erratic course seldom, according to some authorities, makes a profitable mine; yet counter or contra lodes have made some of the richest mines in Cornwall. Although, therefore, we do not limit ourselves to the old Cornish remark, in regard to the "Where 'tis, there 'tis," we apprehend very few hard and fast lines can be laid down in regard to it with any accuracy.

The agent at Prince of Wales writes, in reference to the 90 west: "I do not know what the result will be, but I never saw a finer lode, without a course of ore, in my life. It is entirely new, and independent of anything yet seen in the mine, and a rare speculation. Nothing as yet has been done in this lode, west of No. 3 cross-course, except the 55, driven on the south lode." Any day, therefore, we may see a course of ore in this 90 west, as well as in the 102.

The lode in the shaft at Langford is producing some rich stones of copper ore. In the 50 east the lode is 6 ft. wide, spotted with mundic, blonde, and copper, and as this end is extended it will intersect the shoots of ore passed through in the eastern part of the mine, and lay open some valuable ground.

We stated last week that the 5000 unissued shares at Langford might be made into preference shares of 5 per cent. We understand, however, there might be a difficulty in this, as they are ordinary shares, in which a preference could not be given. The directors, however, can still keep their 5000 shares unissued, and call a meeting to create preference shares of 5 or 10 per cent., and this, we hear, will be done. Those, therefore, who have sent in applications for the present issue will get preference shares instead. The difficulty with the directors has been this—many shareholders have applied for shares, on the condition that not less than a certain number should be applied for in the aggregate, and at present that number has not been reached, notwithstanding the good prospects of the mine.

We cannot answer the question how long the present depression is going to last. At present there is scarcely a mine share saleable, which shows that the general public disgusted with Indian gold mines, as we said they would be, are doing nothing in the way of speculation just now. We have, however, passed through such times before, and it only wants a good discovery or two to set things flying again, for periods of depression are invariably succeeded by periods of excitement, and vice versa.

At Great West Chiverton the shaft is down 5 fathoms below the 10, and the agent hopes to reach the 20 and get under the rich ore above in about five weeks, after which a meeting of shareholders, we understand, will be called.

J. A. JONES,  
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Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

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The Accidents in Mines Commissioners have been lately engaged in continuing at the Royal Arsenal, Woolwich—where an admirable apparatus has been put up for the purpose, under the superintendence of Sir Frederick Abel, and his assistant, Dr. Kellner—their experiments with the large collection of nearly 200 safety-lamps. There were present on these occasions—Mr. Warington W. Smyth, F.R.S., Chairman, Sir Frederick Abel, C.B., F.R.S., Mr. Burt, M.P., Professor Clifton, F.R.S., Professor Tyndall, F.R.S., Mr. Lindsay Wood, and the secretary, Mr. Arthur Williams.

The Moniteur Scientifique for May states that many iron slags contain as much as 19 per cent. of phosphoric acid. The value of such slags as a manure is unmistakable; but it is recommended that they should be simply ground rather than rendered soluble by means of sulphuric acid.

## CARDIGANSHIRE.

## VALUABLE LEAD AND COPPER MINES FOR SALE.

M. O. DANIEL has received instructions from ALFRED AUDREY BROAD, Esq., Liquidator of the Cambrian Mining Company (Limited), TO SELL, BY AUCTION, at the Lion and Gogerddan Arms Hotel, Aberystwyth, on Monday, July 23rd, 1883, at Three o'clock in the afternoon punctually, the VALUABLE MINES known as the

## ESGAIR HIR SILVER-LEAD AND ESGAIR FRAITH COPPER MINES,

Situate about eight miles from the Llanfihangel Station, on the Cambrian Railways, and six miles from the village of Talybont.

These mines have yielded large quantities of both copper and lead of exceedingly rich quality.

The works are replete with costly modern machinery and plant, tramways, dressing floors, water wheels, smiths' and carpenters' shops, offices, manager's house, and a row of cottages for miners, fitted and furnished throughout, stables, magazines, and all other necessary buildings.

The mines and works are in complete working order, and the property will be sold as a going concern.

The property may be viewed at any time on applying to the Resident Agent; and further information may be obtained of Capt. WILLIAMS, Borth, R.S.O.

Particulars and conditions of sale may be had of the Auctioneer, Aberystwyth, Machynlleth, and Towyn; of A. A. BROAD, Esq., 35, Walbrook, London, E.C. Chartered Accountant; or Messrs. HUGH HUGHES AND SONS, Solicitors, Aberystwyth; or of Messrs. LINCOLN, HACKWOOD, ADDISON, and BROWN, Solicitors, 7, Walbrook, London.

## LINDRIDGE ESTATE, LEICESTERSHIRE.

FREEHOLD RESIDENTIAL and MINERAL ESTATE of upwards of 300 acres of ARABLE and PASTURE LAND, with MANSION HOUSE and FARM BUILDINGS.

MESSRS. WARNER, SHEPPARD, AND WADE have received instructions TO SELL, BY AUCTION, at the Bell Hotel, Leicester, on Wednesday, the 1st day of August, at Two o'clock in the afternoon, all that VERY VALUABLE FREEHOLD RESIDENTIAL and MINERAL ESTATE, containing upwards of 300 acres of good arable and pasture land, in excellent condition, together with the substantially modern built FAMILY MANSION, known as LINDRIDGE HOUSE.

The greater portion of the estate is let to a substantial tenant, on a lease expiring at Lady Day, 1888.

The Mansion House contains four reception rooms and billiard room, and 19 bed rooms, bath room, &c. Gasworks at the farm supply the house and premises. There is stabling for eight horses, with large coach house, &c. The flower and kitchen gardens and shrubberies contain three acres, with gardener's house adjoining.

The Farm House, which has been recently erected, is a very good one, and has all the necessary offices for a dairy farm. The farm yard and buildings are built on modern principles, and are most ample and convenient in every respect.

There is good shooting on the estate, and trout fishing in the stream which runs through it.

There is also a labourer's cottage, with barn and buildings adjoining, and two other cottages fronting the road from Desford to Market Bosworth.

Valuable beds of coal have been proved by boring on the estate. Sections and plans will be annexed with particulars, and produced at the sale, by which it will be seen that the seams, with the exception of a fault common in all coal fields, lie in their natural and undisturbed order.

The first seam, which is 4 feet in thickness, lies 285 feet from the surface. The next seam, which is 7 feet 6 inches thick, lies at 300 feet. The next being 4 feet thick, and below these the other seams lie in regular succession.

Although the existing shaft has been sunk upon the fault, a small outlay would make it available for working the horizontal coal seams adjacent, and a first-class colliery might at once be established.

There is valuable brick earth on the estate, and an engine and boiler house and kilns are already erected.

The estate is near to the Desford station on the railway from Leicester to Burton, and is about nine miles from Leicester.

Plans and particulars of the estate, sections of the coal seams, and further information may be obtained from the Auctioneers, Leicester: Mr. ROLLESTON, Land Agent, Leicester; Messrs. PEACOCK and GODDARD, Solicitors, 3, South Square, Gray's Inn, London; Messrs. FREER, BLUNT, and ROWLATT, Solicitors, Leicester; and of Messrs. THOMPSON, PHILLIPS, and EVANS, Solicitors, Stamford.

COLORADO, in SAN JUAN DISTRICT—Five well-tested rich Silver Lodes; indisputable claims from U.S. Government; 50 acres timbered land; easily worked and drained. The HALF FOR SALE—£15,000. Owner is in town ready to negotiate with one or more capitalists.

Apply to Messrs. JONES and Co., 14, Holborn Viaduct, E.C.

## TO BE SOLD, BY AUCTION, CHARLESTOWN IRONWORKS, ST. AUSTELL, CORNWALL.

The Trustees of this old-established IRON and BRASS FOUNDRY and ENGINEERING BUSINESS, which since the death of the late Proprietor they have continued to work to its fullest extent, have instructed Messrs. SKARDON and SONS to offer the same, as a going concern, FOR SALE, BY AUCTION, at the White Hart Hotel, St. Austell, on Tuesday, July 24th, 1883, at Four o'clock, together with the Dwelling House and 3½ acres of land.

Full description of the property appeared in this Journal during the months of April and May last.

For further particulars, apply to M. LOAM, Esq., Liskeard; or Messrs. ROBERTS and DICKSON, Solicitors, Chester.

## TO BE SOLD, THE OLD NORTH BUCKLAND IRON MINES, situated at GEORGEHAM, near BARNSTAPLE, close to the railroad, being successfully worked for many years.

For information, apply to JOHN LITSON, Brookland House, Comb-martin, Devon.

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FOR SALE, owing to completion of contract, a complete PLANT of ROCK-DRILLING MACHINERY, comprising—

ONE AIR-COMPRESSING ENGINE and VERTICAL BOILER, with connections, air receiver, rock drills, and heading stand, 380 yards air supply piping, &c., &c. This Machinery has been driving a cross-cut in hard rock 3 to 4 fathoms per week forward.

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FOR SALE, BY PRIVATE TREATY, the BUSINESS and PLANT (comprising 20 Railway Wagons, 4 Horses, 4 Carts, Dray, &c.) of a COAL and LIME MERCHANT, carried on at Elland, in the West Riding of the County of York.

For particulars and to treat, apply to Messrs. FOSTER, ENGLAND, and FOSTER, Solicitors, Town Hall Chambers, Halifax x.

ON SALE.—FOUR LANCASHIRE BOILERS, 30 feet by 7 feet. Shells double riveted, and Bowline expansion rings in flues.

THREE ditto, 30 feet by 7 feet, with plain flues.

THREE ditto, 30 feet by 7 feet 3 inches, with six Galloway tubes in each flue.

THREE ditto, 26 feet by 7 feet, with four Galloway tubes in each flue.

EDWARD RATCLIFFE, HAWARDEN, NEAR CHESTER.

ON SALE,—THREE LANCASHIRE BOILERS, 32 feet by 6 feet 9 inches; now working at 70 lbs under Insurance, near Manchester. Cheap if taken at once.

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FOR SALE—ONE 50 inch and ONE 40-inch PUMPING ENGINES, with BOILERS and FITTINGS.

ONE 22 inch ROTARY ENGINE.

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All the above Engines are in first-class condition.

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JOHN D. M'JANNET, Woodlands, Stirling.  
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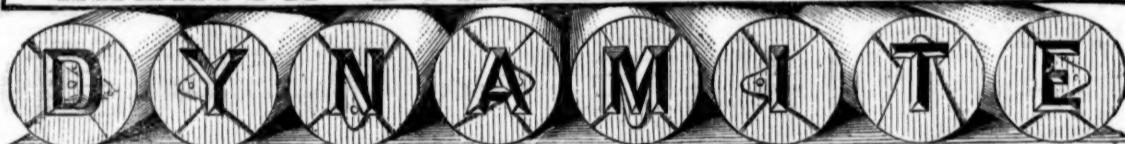
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The Pacific Water Jacket Smelters embrace many features that are entirely new and of great practical utility, which are secured by letters patent.

No other furnaces can compare with these for durability, and in capacity for continuous and interrupted work.

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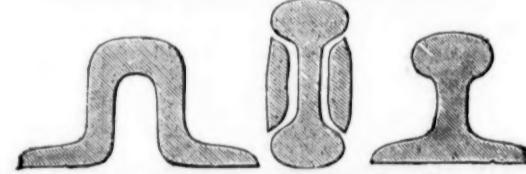
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## BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, s., St. Agnes	4	6	6	3%	14	0
6005 Carr Brea, c, t, Illogan†	11	7	11	734	52 11	0 10
4000 Craignant Bach, *t, Cardigan	5	0	—	—	5	0
10242 Devon Gt. Consols, c, a, Tavistock†	1	0	4	314	4	0
4296 Dolcoath, c, t, Camborne	10	14	10	5714	55 60	0 135 16
6400 East Pool, t, c, Illogan	0	9	9	4214	40	0 124 36
12000 Great Holway, t, Flintshire	5	0	—	54	5	0
15000 Great Laxey, f, Isle of Man†	4	0	17	16	1614	29 8
6400 Green Heth, t, Durham*	0	6	814	8	814	0 5
20000 Grogwinion, t, Cardigan*	2	0	—	34	14	0 16 4
9830 Gunnislake (Clitters), t, c	2	2	135	114	0 19	0 2
2800 Isle of Man, t, Isle of Man*	25	0	—	83	5	0 1
6000 Killifreth, t, Chacewater	4	3	6	272	2	0 214
20000 Leadhills, t, Lanarkshire	6	0	—	214	214	0 1
430 Llansurine, t, Cardiganshire	13	15	0	6514	65	0 10
10000 McLellan, c, Hayle*	2	6	0	34	34	2 2 3
9200 Miners Mining Co., t, Wrexham*	5	0	8	69	8	0 1
20000 Mining Co. of Ireland, cl, c, l*	7	0	—	24	0	0 2
11829 North Hendre, t, Wales	2	10	0	—	318	0 4
8146 Dito	1	5	0	—	0 11	0 2
2000 North Levant, t, c, St. Just	13	6	0	214	14	4 16
4760 Penhalls, t, St. Agnes	4	0	—	317	5	0 1
12000 Phoenix United, t, c, Llanrhystud*	6	0	2	214	17	7
12000 Roman Gravels, t, Salop*	7	10	7	911	9	0 5
55000 South Cadron, c, St. Cleer	0	10	0	—	0 17	0 1
6123 South Condufford, t, Camborne†	6	5	0	814	8	0 6
9000 South Darren, t, Cardigan	110	0	73	34	4	0 2
6000 Tincroft, c, t, Pool, Illogan†	12	10	0	8	73	0 5
5000 Van, t, Llanidloes*	4	5	0	614	5	0 25
2000 West Holway, t, Flintshire	1	0	0	14	1	0 1
6000 West Bassett, c, Illogan†	7	5	4	514	28	0 6
6000 West Kitty, t, St. Agnes	0	12	0	1314	13	0 9
12000 Wheal Crebor, c, Tavistock	2	4	0	214	24	0 16
1024 Wheal Eliza Consols, t, St. Austell	18	0	0	4	4	0 57
6000 Wheal Grenville, t, Camborne	15	0	0	614	6	0 5
4295 Wheal Kitty, t, St. Agnes	5	12	0	14	12	18 6
3000 Wheal Pever, t, Redruth	10	1	0	5	314	8 13

## FOREIGN DIVIDEND MINES

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, t, Spain*	2	0	0	17	17	0 2
130000 Almada and Tirtho Consol., *t	1	0	—	34	0 1	0 0
20000 Australian, c, South Australia	7	0	34	34	0 6	0 2
15000 Birdseye Creek, g, California*	4	0	0	14	14	0 3
20000 Bratberg, c, Norway	2	0	0	214	214	0 2
18000 California, g, Colorado	1	0	0	1914	19	0 1
20000 Cape Copper Mining, *t South Africa	8	0	0	514	47	0 50
65000 Colorado United, s-t, Colorado*	5	0	—	314	24	0 6
50000 Copiapo, c, Chile* (L4 shares)*	3	10	0	34	34	0 1
70000 English Australian, *t, c, Aust.	2	10	0	13	3	0 2
2000 Eng.-Aus., g, Vict. pref. (20000 o.)	1	0	0	—	0 3	0 8
25000 Fortuna, t, Spain*	2	0	0	34	3	0 2
60000 Fortuna & Boliviana, g, New Gran.*†	2	0	0	2	14	0 1
270000 Henriet, t, Leadville, Colorado	1	0	0	—	0 9	0 0
200000 La Plata, s-t, Leadville	2	0	0	14	5	0 1
5000 Linares, t, Spain*	3	0	0	4	314	19 10
20000 Marbelli Iron Ore, t, Spain	10	0	0	5	45	0 10
185164 Mason & Barry, c, Portugal	10	0	0	1414	14	0 15
66000 New Querida, c, Venezuela†	5	0	0	44	4	0 3
1000 Ditto, Debentures	100	0	0	103	98	103
50000 Paulmeillo, c, Chile†	4	0	0	7	6	0 7
25000 Pitangui, g, Brazil (in. 6000 £1 pd.)	0	10	0	—	0 1	0 1
1400 Pontigibaud, s-t, France	20	0	0	12	12	29 11 10
For Phillip, g, Clunes* (L2 shares)	1	0	0	34	34	14 14
50000 Rara Fortune, t, Argent. Republic	1	0	0	—	0 3	0 1
54000 Richmond Consol., c, Nevada*	5	0	0	73	614	11 6
2453 Rio Tinto, *c, Mortgage Bds., Huelva	100	0	0	102	100	102
252000 Ditto, shares	10	0	0	22xd.	21	22
40000 Santa Barbara, g, Brazil	0	10	0	—	0 10	0 10
12000 Scottish-Australian Mining Co.*†	1	0	0	23	25	23
80000 British Australian, g, N. So. Wales	1	0	0	—	0 1	0 0
18000 Broadway, g, California	5	0	0	—	0 1	0 0
10000 Buen Ventura, t, Spain (L4 pd.)	2	0	0	—	0 1	0 0
30000 Callao Bis, g, Venezuela	1	0	0	35	35	35
15000 Canada, g, Venezuela	1	0	0	—	0 1	0 0
82500 Canadian, c, sui, *Canada*	4	0	0	35	35	35
22000 Central Jagerstein Diamond*	5	0	0	34	34	34
60000 Oberambadi (Wynnaid) District, g	1	0	0	—	0 1	0 0
10000 Chile, g, Venezuela (98000 iss.)	1	0	0	16	16	16
75000 Chontales, g, Nic., Nicar.* (98000 iss.)	1	0	0	—	0 15	0 15
75000 Colar, g, Mysore	1	0	0	—	0 15	0 15
75000 Colombian Hydraulic, g, Colombia	1	0	0	35	35	35
83000 Cooacovil, g, Wynnaid	15	0	0	—	0 15	0 15
120000 Deva Central, t, Wynnaid	1	0	0	—	0 15	0 15
100000 Deva Moyer, g, Wynnaid	10	0	0	35	35	35
75000 Deva Provident, t, Wynnaid	10	0	0	—	0 15	0 15
100000 Dingley Dell, t, Deva, India	1	0	0	—	0 15	0 15
125000 Don Pedro North del Rey	1	0	0	35	35	35
205165 Eberhardt, t, Nevada*	1	0	0	—	0 15	0 15
65000 Eureka, t, Nevada	1	0	0	—	0 15	0 15
180000 Exchequer, g, t, California*	1	0	0	35	35	35
80000 Flagstaff District, t, g, Utah	1	0	0	—	0 15	0 15
65000 Gold Const., g, Wauwat	1	0	0	—	0 15	0 15
140000 Gold Hill, g, North Carolina	1	0	0	1 1/2	1 1/2	1 1/2
250000 Gold Mining Assn. of Canada*	1	0	0	—	0 15	0 15
75000 Great Southern Mysore, g	1	0	0	—	0 15	0 15
120000 Hoover Hill, g, North Carolina	1	0	0	35	35	35
120000 Huatafai, t, b, Oreb, Sweden	5	0	0	—	0 15	0 15
40000 Indian Consolidated, g	1	0	0	35	35	35
24000 Ind. Glenrock, g, Wynnaid	1	0	0	25	25	25
50000 Indian Phoenix, g, Wynnaid	1	0	0	35	35	35
150000 Indian Trevelyan, g, Wynnaid	1	0	0	35	35	35
150000 Isabelle, g, California	1	0	0	—	0 15	0 15
100000 I.X.L., g, t, California	1	0	0	35	35	35
50000 Javalí, g, Nicaragua	2	0	0	—	0 15	0 15
100000 Kapanga, g, New Zealand	1	0	0	35	35	35
100000 Kohinoor, g, Colorado	1	0	0	35	35	35
65000 London and California, g**	2	0	0	—	0 15	0 15
135000 Madras, g, Mysore	1	0	0	—	0 15	0 15
100000 Michipicoten, nat, c, Quebec	1	0	0	—	0 15	0 15
9000 Missouri, t, pref (fully paid)	10	0</				